

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF RUSHVILLE

RUSH COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
01/10/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

January 10, 2025

To: The Officials of the City of Rushville
City of Rushville
Rush County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of City of Rushville. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2022. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of City of Rushville as of December 31, 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of City of Rushville was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

CITY OF RUSHVILLE
Rush County, Indiana

FINANCIAL STATEMENT
For the Year Ended December 31, 2022

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	5
NOTES TO FINANCIAL STATEMENT.....	8
OTHER INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	14
SCHEDULE OF PAYABLES AND RECEIVABLES.	20
SCHEDULE OF LEASES AND DEBT.....	21
SCHEDULE OF CAPITAL ASSETS.....	22
STATE REPORTING INFORMATION	23

CITY OF RUSHVILLE
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann L. Copley	01-01-22 to 12-31-22
Mayor	Michael P. Pavey	01-01-22 to 12-31-22
President of the Board of Public Works	Michael P. Pavey	01-01-22 to 12-31-22
President Pro Tempore of the common Council	Bradley Berkemeir	01-01-22 to 12-31-22
Utility Office Manager	Gina Jenkins	01-01-22 to 12-31-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
City of Rushville
Rush County, Indiana

Opinions

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the City of Rushville (the "City") as of and for the year ended December 31, 2022, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the City as of and for the year ended December 31, 2022, and its cash receipts and cash disbursements for the year then ended, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of and for the year ended December 31, 2022, or changes in net position for the year then ended.

Basis for Opinion

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.

Basis for 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 and pervasive.

(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) as described in Note 1, and 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 opinion. 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 made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS we:

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

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

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
December 4, 2024

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

<u>Fund</u>	<u>Cash and Investments 01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-22</u>
General	\$ 941,407	\$ 5,453,367	\$ 5,104,260	\$ 1,290,514
Mvh	410,055	595,210	508,137	497,128
Local Roads & Street	43,692	39,316	35,527	47,481
MVH Restricted	45,173	157,834	12,157	190,850
Park & Rec Nonreverting	27	54,254	46,231	8,050
Operation Pullover Grant	4,225	-	-	4,225
EMS Non Reverting	419,485	378,465	369,008	428,942
Community Crossing Grant	115,651	692,898	712,756	95,793
Abandon Vehicles	520	-	65	455
Stromwater FILO App Fee	4,010	-	-	4,010
Lece	23,829	16,905	3,983	36,751
Unsafe Building	35,066	6,237	12,702	28,601
Rainy Day	65,886	81	-	65,967
K-9	13,022	29,153	30,171	12,004
Opioid Unrestricted	-	2,481	-	2,481
Opioid Restricted	-	5,790	-	5,790
Tif #1	972,450	634,651	605,213	1,001,888
Cum Cap Development	45,839	56,251	48,410	53,680
Bond Payment #5	-	225,000	-	225,000
Special Projects	18,680	43,272	44,135	17,817
Cedit	337,554	432,098	297,555	472,097
Cum Cap Improvement	15,940	11,433	-	27,373
County EMS NR	6,480	480,830	411,557	75,753
TIF #4	858	-	-	858
Police Pension	451,451	165,671	173,577	443,545
Fire Pension	346,627	82,492	73,255	355,864
Covid Reimbursement	-	3,600	3,600	-
Public Safety	140,983	71,502	63,505	148,980
RFD NR	17,799	1	17,729	71
DARE NR	343	-	-	343
Asset Forfeiture	599	-	-	599
Debt Service	41,162	77,375	85,271	33,266
Rushville Historic Fund	2,875	200	-	3,075
RBEG Grant	5,168	3,732	-	8,900
Animal Shelter Non-Reverting Fund	7,600	21,704	15,553	13,751
TIF #2	6,907	390	-	7,297
TIF #3	3,367	615	-	3,982
Rail Crossing Grant	1,563	-	-	1,563
APC/BZA Non-Reverting Fund	525	-	-	525
Cherry Street LPA Grant	10,974	17	1	10,990
HCI Grant	5,209	34	-	5,243
Rushville Arts	14,400	27	1,810	12,617
Stellar Contributions	4,108	18,025	3,756	18,377

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-22</u>
Evidence Non-Reverting Fund	\$ 9,666	\$ 8,602	\$ 5,353	\$ 12,915
911 Non Reverting	141,208	238,218	165,669	213,757
Rushville Public Bldg Corp Sinking Fund	16,914	5,456	1,750	20,620
Debt Service Reserve Fund CC	127,894	988	-	128,882
Stellar Flatrock Run	27,084	3	-	27,087
Stellar Morgan Street	26,507	-	23,956	2,551
2019 Projects NR	92,597	190,212	179,336	103,473
Downtown TIF	71,944	86,158	3,535	154,567
Senior Grant Project	-	6,868	6,868	-
2019 City Projects A	546,690	-	131,326	415,364
TIF #5 16th Street Allocation	116	-	-	116
Sign & Post Replacement Grant	25,720	27,008	24,791	27,937
American Rescue Plan	438,881	684,237	70,183	1,052,935
City Bond Proceeds Series 2021	2,961	61,370	28,944	35,387
Park Bond Proceeds Series 2021	744	84,694	34,174	51,264
RDC Bond Series 2021	835	84,694	34,174	51,355
2020 GO Bonds	166,028	7,053	-	173,081
Community Facility Fund Grant	5,001	-	-	5,001
Bike & Pedestrian Grant	717	111,277	93,453	18,541
HRA Insurance	226,201	140,516	155,827	210,890
Diamond BAN Taxable	-	800,306	800,306	-
Diamond BAN Non-Taxable	-	549,057	549,057	-
Owner Occupied Grant	-	206,355	206,355	-
Cash Change	75	-	-	75
Donations	36,243	131,191	65,962	101,472
Ojp Vest Grant	1,494	-	-	1,494
Electric Liquidation	952,243	616,200	300,000	1,268,443
Community Improvement Redevelopment	22,253	59	11,443	10,869
21St Century	82,932	120,259	38,836	164,355
Idfa Ametiech	21,596	-	-	21,596
Brownfield Petro Grant Ss	16,988	-	-	16,988
Sanitation Nonreverting	36,404	499,657	490,082	45,979
Booker T Washington Nonreverting	5,199	3,800	8,515	484
Forfeiture	20,389	13,989	19,689	14,689
Fiber Optic Fund	70,118	3,570	633	73,055
Criminal Invest Fund Nr	1,885	-	-	1,885
Fire & Police Pension Trust	228,206	217	-	228,423
Payroll	81,616	3,426,169	3,430,998	76,787
Utility Payroll	3,698	554,652	554,075	4,275
Wastewater Utility Cash Drawer	63	-	-	63
Wastewater Utility Petty Cash	625	-	-	625
Debt Service Reserve BNY	709,511	5,797	-	715,308
SRF Sinking Fund BNY	612,126	634,775	625,998	620,903

(Continued)

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

<u>Fund</u>	Cash and Investments <u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-22</u>
Wastewater BAN Sinking	\$ -	\$ 24,448	\$ 24,448	\$ -
Wastewater BAN Funds	-	3,830,892	100,000	3,730,892
Wastewater Revenue	312,882	2,228,385	2,200,154	341,113
Wastewater Depreciation	849,890	325,000	446,953	727,937
Wastewater Sinking	36,402	52,164	51,727	36,839
Trash Fee	34,175	420,940	420,730	34,385
Leak Protection	65,730	37,243	8,120	94,853
Transit Operation	1,769	1,066,980	1,067,836	913
Water BAN Fund	-	3,730,868	100,000	3,630,868
Water BAN Sinking	-	23,810	23,810	-
Water Operating	254,999	1,486,410	1,483,207	258,202
Water Debt Service Reserve	154,272	-	-	154,272
Water Depreciation	1,004,814	375,000	490,806	889,008
Water Meter Deposit	206,767	27,565	23,605	210,727
Water Sinking	22,409	42,360	42,729	22,040
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 12,356,990</u>	<u>\$ 32,736,383</u>	<u>\$ 23,225,337</u>	<u>\$ 21,868,036</u>

See accompanying notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statement presents the financial information for the City.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses 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 this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Other receipts. Amounts received from various sources which can include, but are 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.

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 Citys 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 general obligation indebtedness as well as lease agreements.

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 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.

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.

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 City itself.

(Continued)

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

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 (PDIF). 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.

The City has purchased insurance to address the risks described above.

NOTE 6 - PENSION PLANS

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

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

(Continued)

NOTE 6 - PENSION PLANS (Continued)

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

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

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

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

Plan Description

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

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

(Continued)

NOTE 6 - PENSION PLANS (Continued)

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 - OTHER POSTEMPLOYEMENT BENEFITS

The City provides to eligible retirees and their spouses the following benefits: medical insurance. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

OTHER INFORMATION (Unaudited)

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

	General	Mvh	Local Roads & Street	MVH Restricted	Park & Rec Nonreverting	Operation Pullover Grant	EMS Non Reverting	Community Crossing Grant	Abandon Vehicles	Stromwater FILO App Fee	Lece	Unsafe Building	Rainy Day	K-9	Opioid Unrestricted	Opioid Restricted	Tif #1
Cash and investments - beginning	\$ 941,407	\$ 410,055	\$ 43,692	\$ 45,173	\$ 27	\$ 4,225	\$ 419,485	\$ 115,651	\$ 520	\$ 4,010	\$ 23,829	\$ 35,066	\$ 65,886	\$ 13,022	\$ -	\$ -	\$ 972,450
Receipts:																	
Taxes	2,786,281	340,302	-	-	-	-	-	-	-	-	-	-	-	-	2,481	5,790	629,937
Licenses and permits	42,381	-	-	-	-	-	-	-	-	-	12,200	-	-	-	-	-	-
Intergovernmental receipts	2,180,101	237,567	38,717	132,284	-	-	-	611,738	-	-	-	-	-	-	-	-	-
Charges for services	-	14,551	-	-	54,232	-	376,551	-	-	-	3,771	4,995	-	-	-	-	-
Fines and forfeits	4,378	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	440,226	2,790	599	25,550	22	-	1,914	81,160	-	-	934	1,242	81	29,153	-	-	4,714
Total receipts	5,453,367	595,210	39,316	157,834	54,254	-	378,465	692,898	-	-	16,905	6,237	81	29,153	2,481	5,790	634,651
Disbursements:																	
Personal services	3,300,035	335,322	-	-	5,794	-	41,950	-	-	-	-	-	-	-	-	-	-
Supplies	224,231	103,533	35,527	-	24,015	-	64,506	-	-	-	1,271	-	-	552	-	-	-
Other services and charges	1,231,332	69,282	-	12,157	16,422	-	262,552	687,389	65	-	2,712	11,922	-	29,619	-	-	540,063
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	25,844	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,150
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	322,818	-	-	-	-	-	-	25,367	-	-	-	780	-	-	-	-	-
Total disbursements	5,104,260	508,137	35,527	12,157	46,231	-	369,008	712,756	65	-	3,983	12,702	-	30,171	-	-	605,213
Excess (deficiency) of receipts over disbursements	349,107	87,073	3,789	145,677	8,023	-	9,457	(19,858)	(65)	-	12,922	(6,465)	81	(1,018)	2,481	5,790	29,438
Cash and investments - ending	\$ 1,290,514	\$ 497,128	\$ 47,481	\$ 190,850	\$ 8,050	\$ 4,225	\$ 428,942	\$ 95,793	\$ 455	\$ 4,010	\$ 36,751	\$ 28,601	\$ 65,967	\$ 12,004	\$ 2,481	\$ 5,790	\$ 1,001,888

(Continued)

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

	Cum Cap Development	Bond Payment #5	Special Projects	Cedit	Cum Cap Improvement	County EMS NR	TIF #4	Police Pension	Fire Pension	Covid Reimbursement	Public Safety	RFD NR	DARE NR	Asset Forfeiture	Debt Service	Rushville Historic Fund	RBE Grant
Cash and investments - beginning	\$ 45,839	\$ -	\$ 18,680	\$ 337,554	\$ 15,940	\$ 6,480	\$ 858	\$ 451,451	\$ 346,627	\$ -	\$ 140,983	\$ 17,799	\$ 343	\$ 599	\$ 41,162	\$ 2,875	\$ 5,168
Receipts:																	
Taxes	50,371	-	-	-	-	-	-	-	-	-	-	-	-	-	72,525	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	5,697	-	-	413,013	11,267	-	-	-	-	-	71,295	-	-	-	4,842	-	-
Charges for services	-	-	-	-	-	480,611	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	183	225,000	43,272	19,085	166	219	-	165,671	82,492	3,600	207	1	-	-	8	200	3,732
Total receipts	56,251	225,000	43,272	432,098	11,433	480,830	-	165,671	82,492	3,600	71,502	1	-	-	77,375	200	3,732
Disbursements:																	
Personal services	-	-	-	-	-	333,583	-	166,782	73,135	-	-	-	-	-	-	-	-
Supplies	-	-	33,873	-	-	31,226	-	-	-	-	63,505	-	-	-	-	-	-
Other services and charges	48,410	-	10,262	102,055	-	46,748	-	6,795	120	3,600	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	195,500	-	-	-	-	-	-	-	17,729	-	-	85,271	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	48,410	-	44,135	297,555	-	411,557	-	173,577	73,255	3,600	63,505	17,729	-	-	85,271	-	-
Excess (deficiency) of receipts over disbursements	7,841	225,000	(863)	134,543	11,433	69,273	-	(7,906)	9,237	-	7,997	(17,728)	-	-	(7,896)	200	3,732
Cash and investments - ending	\$ 53,680	\$ 225,000	\$ 17,817	\$ 472,097	\$ 27,373	\$ 75,753	\$ 858	\$ 443,545	\$ 355,864	\$ -	\$ 148,980	\$ 71	\$ 343	\$ 599	\$ 33,266	\$ 3,075	\$ 8,900

(Continued)

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

	Animal Shelter Non-Reverting Fund	TIF #2	TIF #3	Rail Crossing Grant	APC/BZA Non-Reverting Fund	Cherry Street LPA Grant	HCI Grant	Rushville Arts	Stellar Contributions	Evidence Non-Reverting Fund	911 Non Reverting	Rushville Public Bldg Corp Sinking Fund	Debt Service Reserve Fund CC	Stellar Flatrock Run	Stellar Morgan Street	2019 Projects NR	Downtown TIF
Cash and investments - beginning	\$ 7,600	\$ 6,907	\$ 3,367	\$ 1,563	\$ 525	\$ 10,974	\$ 5,209	\$ 14,400	\$ 4,108	\$ 9,666	\$ 141,208	\$ 16,914	\$ 127,894	\$ 27,084	\$ 26,507	\$ 92,597	\$ 71,944
Receipts:																	
Taxes	-	390	615	-	-	-	-	-	-	-	-	-	-	-	-	-	85,641
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	18,000	-	237,945	-	-	-	-	190,150	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	8,576	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	21,704	-	-	-	-	17	34	27	25	26	273	5,456	988	3	-	62	517
Total receipts	21,704	390	615	-	-	17	34	27	18,025	8,602	238,218	5,456	988	3	-	190,212	86,158
Disbursements:																	
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	1,810	3,756	-	125,695	-	-	-	-	-	-
Other services and charges	15,553	-	-	-	-	1	-	-	-	5,353	2,030	1,750	-	-	23,956	2,634	3,535
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176,702	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	37,944	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,553	-	-	-	-	1	-	1,810	3,756	5,353	165,669	1,750	-	-	23,956	179,336	3,535
Excess (deficiency) of receipts over disbursements	6,151	390	615	-	-	16	34	(1,783)	14,269	3,249	72,549	3,706	988	3	(23,956)	10,876	82,623
Cash and investments - ending	\$ 13,751	\$ 7,297	\$ 3,982	\$ 1,563	\$ 525	\$ 10,990	\$ 5,243	\$ 12,617	\$ 18,377	\$ 12,915	\$ 213,757	\$ 20,620	\$ 128,882	\$ 27,087	\$ 2,551	\$ 103,473	\$ 154,567

(Continued)

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

	Senior Grant Project	2019 City Projects A	TIF #5 16th Street Allocation	Sign & Post Replacement Grant	American Rescue Plan	City Bond Proceeds Series 2021	Park Bond Proceeds Series 2021	RDC Bond Series 2021	2020 GO Bonds	Community Facility Fund Grant	Bike & Pedestrian Grant	HRA Insurance	Diamond BAN Taxable	Diamond BAN Non-Taxable	Owner Occupied Grant	Cash Change	Donations	Ojp Vest Grant
Cash and investments - beginning	\$ -	\$ 546,690	\$ 116	\$ 25,720	\$ 438,881	\$ 2,961	\$ 744	\$ 835	\$ 166,028	\$ 5,001	\$ 717	\$ 226,201	\$ -	\$ -	\$ -	\$ 75	\$ 36,243	\$ 1,494
Receipts:																		
Taxes	-	-	-	-	-	57,382	79,148	79,148	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	26,971	683,355	3,832	5,282	5,282	-	-	111,260	-	-	-	206,355	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,868	-	-	37	882	156	264	264	7,053	-	17	140,516	800,306	549,057	-	-	131,191	-
Total receipts	6,868	-	-	27,008	684,237	61,370	84,694	84,694	7,053	-	111,277	140,516	800,306	549,057	206,355	-	131,191	-
Disbursements:																		
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,324	-
Other services and charges	-	131,326	-	24,791	70,183	-	-	-	-	-	93,453	-	-	-	206,355	-	41,638	-
Debt service - principal and interest	-	-	-	-	-	28,944	34,174	34,174	-	-	-	-	800,306	549,057	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	6,868	-	-	-	-	-	-	-	-	-	-	155,827	-	-	-	-	-	-
Total disbursements	6,868	131,326	-	24,791	70,183	28,944	34,174	34,174	-	-	93,453	155,827	800,306	549,057	206,355	-	65,962	-
Excess (deficiency) of receipts over disbursements	-	(131,326)	-	2,217	614,054	32,426	50,520	50,520	7,053	-	17,824	(15,311)	-	-	-	-	65,229	-
Cash and investments - ending	\$ -	\$ 415,364	\$ 116	\$ 27,937	\$ 1,052,935	\$ 35,387	\$ 51,264	\$ 51,355	\$ 173,081	\$ 5,001	\$ 18,541	\$ 210,890	\$ -	\$ -	\$ -	\$ 75	\$ 101,472	\$ 1,494

(Continued)

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

	Electric Liquidation	Community Improvement Redevelopment	21St Century	Idfa Ametiech	Brownfield Petro Grant Ss	Sanitation Nonreverting	Booker T Washington Nonreverting	Forfeiture	Fiber Optic Fund	Criminal Invest Fund Nr	Fire & Police Pension Trust	Payroll	Utility Payroll	Wastewater Utility Cash Drawer	Wastewater Utility Petty Cash	Debt Service Reserve BNY	SRF Sinking Fund BNY
Cash and investments - beginning	\$ 952,243	\$ 22,253	\$ 82,932	\$ 21,596	\$ 16,988	\$ 36,404	\$ 5,199	\$ 20,389	\$ 70,118	\$ 1,885	\$ 228,206	\$ 81,616	\$ 3,698	\$ 63	\$ 625	\$ 709,511	\$ 612,126
Receipts:																	
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	100,750	-	-	499,626	3,800	-	3,000	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	5,713	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	616,200	59	19,509	-	-	31	-	8,276	570	-	217	3,426,169	554,652	-	-	5,797	634,775
Total receipts	616,200	59	120,259	-	-	499,657	3,800	13,989	3,570	-	217	3,426,169	554,652	-	-	5,797	634,775
Disbursements:																	
Personal services	-	-	-	-	-	167,071	-	-	-	-	-	2,399,474	-	-	-	-	-
Supplies	-	-	-	-	-	67,350	-	3,519	-	-	-	-	-	-	-	-	-
Other services and charges	-	11,443	38,836	-	-	229,960	8,515	16,170	633	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	625,998
Capital outlay	-	-	-	-	-	25,701	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	300,000	-	-	-	-	-	-	-	-	-	-	1,031,524	554,075	-	-	-	-
Total disbursements	300,000	11,443	38,836	-	-	490,082	8,515	19,689	633	-	-	3,430,998	554,075	-	-	-	625,998
Excess (deficiency) of receipts over disbursements	316,200	(11,384)	81,423	-	-	9,575	(4,715)	(5,700)	2,937	-	217	(4,829)	577	-	-	5,797	8,777
Cash and investments - ending	\$1,268,443	\$ 10,869	\$ 164,355	\$ 21,596	\$ 16,988	\$ 45,979	\$ 484	\$ 14,689	\$ 73,055	\$ 1,885	\$ 228,423	\$ 76,787	\$ 4,275	\$ 63	\$ 625	\$ 715,308	\$ 620,903

(Continued)

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

	Wastewater BAN Sinking	Wastewater BAN Funds	Wastewater Revenue	Wastewater Depreciation	Wastewater Sinking	Trash Fee	Leak Protection	Transit Operation	Water BAN Fund	Water BAN Sinking	Water Operating	Water Debt Service Reserve	Water Depreciation	Water Meter Deposit	Water Sinking	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 312,882	\$ 849,890	\$ 36,402	\$ 34,175	\$ 65,730	\$ 1,769	\$ -	\$ -	\$ 254,999	\$ 154,272	\$ 1,004,814	\$ 206,767	\$ 22,409	\$ 12,356,990
Receipts:																
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,190,011
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,581
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,748,858
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,987,982
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,667
Utility fees	-	-	2,227,275	-	-	420,940	37,243	1,066,980	-	-	1,484,749	-	-	27,565	-	5,264,752
Other receipts	24,448	3,830,892	1,110	325,000	52,164	-	-	-	3,730,868	23,810	1,661	-	375,000	-	42,360	16,471,532
Total receipts	24,448	3,830,892	2,228,385	325,000	52,164	420,940	37,243	1,066,980	3,730,868	23,810	1,486,410	-	375,000	27,565	42,360	32,736,383
Disbursements:																
Personal services	-	-	330,054	-	-	-	-	-	-	-	262,268	-	-	-	-	7,415,468
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808,693
Other services and charges	-	-	111,118	-	-	-	-	-	-	-	83,399	-	-	-	-	4,204,137
Debt service - principal and interest	24,448	-	-	-	51,727	-	-	-	-	23,810	-	-	-	-	42,729	2,690,569
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154,639
Utility operating expenses	-	-	572,800	446,953	-	420,730	-	-	-	-	488,435	-	490,806	-	-	2,419,724
Other disbursements	-	100,000	1,186,182	-	-	-	8,120	1,067,836	100,000	-	649,105	-	-	23,605	-	5,532,107
Total disbursements	24,448	100,000	2,200,154	446,953	51,727	420,730	8,120	1,067,836	100,000	23,810	1,483,207	-	490,806	23,605	42,729	23,225,337
Excess (deficiency) of receipts over disbursements	-	3,730,892	28,231	(121,953)	437	210	29,123	(856)	3,630,868	-	3,203	-	(115,806)	3,960	(369)	9,511,046
Cash and investments - ending	\$ -	\$ 3,730,892	\$ 341,113	\$ 727,937	\$ 36,839	\$ 34,385	\$ 94,853	\$ 913	\$ 3,630,868	\$ -	\$ 258,202	\$ 154,272	\$ 889,008	\$ 210,727	\$ 22,040	\$ 21,868,036

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

Government or Enterprise	Accounts <u>Payable</u>	Accounts <u>Receivable</u>
Governmental activities	\$ 672	\$ -
Wastewater	20,907	248,557
Water	<u>18,224</u>	<u>110,291</u>
Totals	<u>\$ 39,803</u>	<u>\$ 358,848</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Republic First National	Lease for Air Packs	\$ 40,449	9/9/2022	9/7/2027
Total of annual lease payments		<u>\$ 40,449</u>		
<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>	
Governmental activities:				
General obligation bonds	General Revenue Bonds Series 2019A	\$ 2,865,000	\$ 45,000	
General obligation bonds	General Revenue Bonds Series 2019B	210,000	60,000	
General obligation bonds	General Revenue Bonds Series 2021 City Stellar	785,000	30,000	
General obligation bonds	General Revenue Bonds Series 2021 RDC Stellar	1,085,000	50,000	
General obligation bonds	General Revenue Bonds Series 2021 Park Stellar	1,085,000	50,000	
General obligation bonds	Lease Rental Bonds Series 2020	1,395,000	60,000	
Revenue bonds	Lease Rental Bonds Series 2018	2,880,000	110,000	
Revenue bonds	Lease Revenue Bonds Series 2022	3,242,000	36,000	
Revenue bonds	Non Taxable Revenue Bonds Series 2022B Diamond Pet Foods	930,000	-	
Revenue bonds	Taxable Revenue Bonds Series 2022 Diamond Pet Foods	<u>28,941,000</u>	<u>-</u>	
Total governmental activities		<u>43,418,000</u>	<u>441,000</u>	
Wastewater:				
Revenue bonds	Improvements and Additions	3,338,619	208,753	
Revenue bonds	Repairs & Construction	744,300	22,300	
Revenue bonds	Repairs & Construction	3,539,265	204,660	
Tax Anticipation Warrants	Fund land acquisition for Diamond Pet Foods	<u>1,770,000</u>	<u>1,770,000</u>	
Total Wastewater		<u>9,392,184</u>	<u>2,205,713</u>	
Water:				
Revenue bonds	Construction/Annexation	586,000	18,000	
Tax Anticipation Warrants	Water tower for new construction	<u>3,730,000</u>	<u>3,730,000</u>	
Total Water		<u>4,316,000</u>	<u>3,748,000</u>	
Totals		<u>\$ 57,126,184</u>	<u>\$ 6,394,713</u>	

CITY OF RUSHVILLE
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	\$ 7,151,402
Infrastructure	77,391,097
Buildings	<u>6,651,061</u>
Machinery, equipment, and vehicles	4,162,674
 Total governmental activities	 95,356,234
Wastewater:	
Land	170,540
Infrastructure	3,374,149
Buildings	3,861,352
Improvements other than buildings	3,986,030
Machinery, equipment, and vehicles	<u>345,097</u>
Construction in progress	121,000
 Total Wastewater	 11,858,168
Water:	
Land	108,316
Infrastructure	2,490,907
Buildings	656,252
Machinery, equipment, and vehicles	161,670
Construction in progress	<u>147,700</u>
 Total Water	 <u>3,564,845</u>
 Total capital assets	 <u>\$ 110,779,247</u>

CITY OF RUSHVILLE
STATE REPORTING INFORMATION
December 31, 2022

The reports presented herein were prepared in addition to another official report prepared for the City as listed below:

Indiana State Board of Accounts Compliance Examination of the City of Rushville.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.