

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MARTINSVILLE

MORGAN COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

07/09/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca J. Tumeay Ben Merida	01-01-23 to 12-31-23 01-01-24 to 12-31-24
Mayor	Kenneth W. Costin	01-01-23 to 12-31-24
President of the Board of Public Works and Safety	Kenneth W. Costin	01-01-23 to 12-31-24
President Pro Tempore of the Common Council	Phil R. Deckard II	01-01-23 to 12-31-24
Utility Office Manager	Heather Staggs	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MARTINSVILLE, MORGAN 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 Martinsville (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 June 13, 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

June 13, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

CITY OF MARTINSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
General	\$ 1,573,399	\$ 12,659,247	\$ 12,183,345	\$ 2,049,301
Motor Vehicle Highway	633,679	1,700,643	1,391,762	942,560
Local Road And Street	487,567	238,014	62,256	663,325
MVH Restricted	59,065	256,937	-	316,002
Planning And Zoning	175,140	3,300	8,722	169,718
Law Enforcement Continuing Ed	90,400	15,682	13,471	92,611
Riverboat	479,826	67,098	517,170	29,754
Parks And Recreation	565,517	876,079	888,871	552,725
Pretrial Diversion	126,796	84,790	62,229	149,357
TRUST INDIANA RAINY DAY	438,399	531,742	-	970,141
Cumulative Capital Development	414,362	243,467	352,906	304,923
TRUST INDIANA	1,771,562	2,610,318	3,927,863	454,017
TIF OHIO STREET	190,350	-	190,350	-
MARTINSVILLE RED BD 21 PROJECT	7,125,076	119,921	2,562,626	4,682,371
GOVT BLDG LEASE RENTAL	1,471	148,560	150,031	-
RDC 22	2,500,228	103,693	1,738,745	865,176
TIF STATE ROAD 39	345,363	-	345,363	-
STAR FINANCIAL	2,210,587	39,510	2,250,097	-
Martinsville City Court	201,130	338,568	319,095	220,603
2007 D&R FD	21,050	9,292	1,600	28,742
2007 Pay Agt	57	192,398	191,969	486
MUNICIPAL BLDG BOND	73,225	262,165	210,067	125,323
MBB OPERATING	707,450	257,817	479,225	486,042
DARE	4,881	-	-	4,881
I-69 Utility Relocation	116,547	-	-	116,547
LOIT SPECIAL DISTRIBUTION	675,978	698,005	719,738	654,245
FIRE SKID TRANSPORT	2,889	-	-	2,889
Community Crossings Grant	656,216	565,055	1,045,758	175,513
Crime Prevention	268	-	-	268
GO 17 Debt Service	2,269	-	2,269	-
GO 17 Operating	244	-	244	-
F&B Debt Service 2017	173,003	8,219	5,969	175,253
GENERAL OBLIGATION 2018	123,532	346	123,878	-
PARK BOND 2018	96,681	634	97,145	170
REDEVELOPMENT 2018	708	-	708	-
General Obligation 18	17,917	-	17,917	-
Park Bond 2018 - Debt Service	15,808	97,387	101,376	11,819
Redevelopment Bond 2018 Debt Service	8,463	-	8,463	-
GO 2017 Paying AGT	106,706	-	106,706	-
WWKS 18 PPA	-	750,650	750,600	50
600 Trust Employee Benefit/Active	139,929	4,189,513	4,232,619	96,823
Cumulative Cap Improvement	233,911	21,659	42,500	213,070
MORGAN STREET CORRIDOR	41,509	-	41,509	-
SOUTH EAST 37	338,898	1,967,171	1,451,376	854,693
UNSAFE BUILDING	35,614	16,161	1,509	50,266
Police Donations	1,888	500	-	2,388
GO 21	1,741,628	11,715	51,747	1,701,596
GO 21 DEBT SERVICE	63,319	389,548	404,775	48,092
ARPA CORONAVIRUS LOCAL FISCAL RELIEF	2,187,725	-	2,187,725	-
OPIOID SETTLEMENT UNRESTRICTED	7,246	151,636	27,384	131,498
OPIOID SETTLEMENT RESTRICTED	29,841	159,035	-	188,876
BROWN FIELDS GRANT EPA 2205QEX055	-	87,291	87,291	-
RDC 22 DEBT	-	462,717	462,717	-
RDC 2021 MISC	-	404,000	404,000	-
MARTINSVILLE RED BD 21 SINKING FUND	-	805,000	805,000	-
MARTINSVILLE RED BD 21 OPERATION FD	-	14,675	1,500	13,175

CITY OF MARTINSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
MARTINSVILLE FC BLDG 23 COSNT FD	-	5,335,010	659,187	4,675,823
MARTINSVILLE FAC BLDG 23 BD INT AC	-	399,496	132,671	266,825
TRUST INDIANA MUNICIPAL BUILDING FUND	-	4,218,210	-	4,218,210
TRUST INDIANA RIVERBOAT	-	526,237	-	526,237
Petty Cash	500	-	-	500
Fire Donation	1,760	5,370	3,616	3,514
Click It to Live It	15,588	20,575	14,974	21,189
Fire Hydrant Maintenance	16,419	5,440	9,000	12,859
Court Fees	10,004	4,932	2,780	12,156
City Park Cum Cap	496	-	-	496
LOIT-Public Safety	938,183	1,126,937	1,107,450	957,670
Food And Beverage Debt Reserve	566,798	494,578	186,000	875,376
Police Drug Evidence	10,857	2,925	7,562	6,220
Auditor Court Costs	-	26,058	26,058	-
Bail Bond Admin Bal Bond-Admin	35,666	960	-	36,626
Judicial Salary	7,253	4,878	5,436	6,695
Police Camera	2,097	-	-	2,097
Record Perpetuation	202,607	8,584	27,200	183,991
Recording Fees	126	-	-	126
Edit Fund	831,302	1,420,386	1,319,447	932,241
Fire Pension#3	232,104	234,564	175,115	291,553
Police Pension#3	166,043	208,124	233,265	140,902
Payroll	86,571	9,420,841	9,395,333	112,079
STORMWATER	165,073	691,398	421,050	435,421
TRUST INDIANA STORMWATER	-	407,013	-	407,013
Com Ind Fac Bg GRP Lease Rental Bonds 2012	663,002	18,810	681,812	-
OCRA WW-22-106	-	700,000	700,000	-
SEWER DEPRECIATION	85,250	141,000	-	226,250
Sewer Bond & Interest	686,316	790,622	696,284	780,654
Sewer Debt Reserve	910,890	44,135	-	955,025
Martinsville GFBC 2012 DSRF	139,769	3,965	143,734	-
MARTINSVILLE SEWAGE REF 2011 CLEARING	-	132,000	132,000	-
Sewer Operations (Hb)	611,829	3,309,099	3,325,425	595,503
City Availability (Hb)	73,878	19,031	-	92,909
Developer Availability (Hb)	79,702	19,031	-	98,733
Plant Expansion (Hb)	119,869	23,069	-	142,938
Sewer Improvement (Hb)	1,657	-	-	1,657
WATER METER DEPOSIT	128,796	27,425	27,338	128,883
WATER TANK MAINTENANCE	34,563	38,000	53,768	18,795
GOVT FAC LEASE RENTAL 2012	48,708	15,626	64,334	-
SRF DW Martinsville B&I	628,468	920,380	984,370	564,478
SRF DW Martinsville Reserve	234,855	104,971	-	339,826
SRF DW Martinsville Construction	218,201	10,573	-	228,774
WATER OPERATIONS	85,250	141,000	-	226,250
Water Operations (Hb)	327,813	2,883,684	2,961,648	249,849
Water Meter Deposits (Hb)	376	-	376	-
Water Improvement (Hb)	15,254	-	-	15,254
Utility Clearance (Hb)	21,133	7,054,693	7,056,222	19,604
SANITATION UTILITY	81,696	759,858	674,570	166,984
Totals	<u>\$ 35,502,039</u>	<u>\$ 73,279,646</u>	<u>\$ 72,258,211</u>	<u>\$ 36,523,474</u>

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

CITY OF MARTINSVILLE
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 funds named Martinsville Red Bd 21 Project, Martinsville Red Bd 21 Sinking Fund, and Martinsville Red Bd 21 Operation Fund.

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 MARTINSVILLE
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 MARTINSVILLE
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 MARTINSVILLE
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 MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

E. Additional Pension Plans

The City also contributes to additional pension plans unique to the City. Information regarding these plans may be obtained from the City.

Note 7. Holding Corporation

The City has entered into a capital lease with the City of Martinsville, Indiana Government Facility Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$1,403,775.

Note 8. Redevelopment Authority

The redevelopment commission of the City has entered into a capital lease with the City of Martinsville 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 \$806,500.

Note 9. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health benefits, including dental, vision, and death benefits. 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

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Planning And Zoning
Cash and investments - beginning	\$ 1,573,399	\$ 633,679	\$ 487,567	\$ 59,065	\$ 175,140
Receipts:					
Taxes	7,993,397	1,052,836	-	-	-
Licenses and permits	196,279	-	-	-	3,300
Intergovernmental receipts	326,030	647,807	238,014	256,937	-
Charges for services	108,009	-	-	-	-
Fines and forfeits	42,234	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	3,993,298	-	-	-	-
Total receipts	<u>12,659,247</u>	<u>1,700,643</u>	<u>238,014</u>	<u>256,937</u>	<u>3,300</u>
Disbursements:					
Personal services	7,001,723	825,727	-	-	6,693
Supplies	37,404	127,745	11,865	-	489
Other services and charges	2,209,627	421,583	38,903	-	1,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	2,934,591	16,707	11,488	-	540
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>12,183,345</u>	<u>1,391,762</u>	<u>62,256</u>	<u>-</u>	<u>8,722</u>
Excess (deficiency) of receipts over (under) disbursements	<u>475,902</u>	<u>308,881</u>	<u>175,758</u>	<u>256,937</u>	<u>(5,422)</u>
Cash and investments - ending	<u>\$ 2,049,301</u>	<u>\$ 942,560</u>	<u>\$ 663,325</u>	<u>\$ 316,002</u>	<u>\$ 169,718</u>

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

	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Pretrial Diversion	TRUST INDIANA RAINY DAY
Cash and investments - beginning	\$ 90,400	\$ 479,826	\$ 565,517	\$ 126,796	\$ 438,399
Receipts:					
Taxes	-	-	656,877	-	-
Licenses and permits	9,580	-	-	-	-
Intergovernmental receipts	-	67,098	40,879	-	-
Charges for services	85	-	159,170	-	-
Fines and forfeits	-	-	-	84,790	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	6,017	-	19,153	-	531,742
Total receipts	15,682	67,098	876,079	84,790	531,742
Disbursements:					
Personal services	13,471	-	422,258	-	-
Supplies	-	-	202,699	-	-
Other services and charges	-	-	228,189	-	-
Debt service - principal and interest	-	-	285	-	-
Capital outlay	-	-	35,440	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	517,170	-	62,229	-
Total disbursements	13,471	517,170	888,871	62,229	-
Excess (deficiency) of receipts over (under) disbursements	2,211	(450,072)	(12,792)	22,561	531,742
Cash and investments - ending	\$ 92,611	\$ 29,754	\$ 552,725	\$ 149,357	\$ 970,141

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

	Cumulative Capital Development	TRUST INDIANA	TIF OHIO STREET	MARTINSVILLE RED BD 21 PROJECT	GOVT BLDG LEASE RENTAL
Cash and investments - beginning	\$ 414,362	\$ 1,771,562	\$ 190,350	\$ 7,125,076	\$ 1,471
Receipts:					
Taxes	229,204	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	14,263	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	2,610,318	-	119,921	148,560
Total receipts	243,467	2,610,318	-	119,921	148,560
Disbursements:					
Personal services	-	-	-	-	-
Supplies	3,152	-	-	-	-
Other services and charges	-	-	190,350	-	-
Debt service - principal and interest	-	-	-	2,562,626	150,031
Capital outlay	349,754	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	3,927,863	-	-	-
Total disbursements	352,906	3,927,863	190,350	2,562,626	150,031
Excess (deficiency) of receipts over (under) disbursements	(109,439)	(1,317,545)	(190,350)	(2,442,705)	(1,471)
Cash and investments - ending	\$ 304,923	\$ 454,017	\$ -	\$ 4,682,371	\$ -

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

	RDC 22	TIF STATE ROAD 39	STAR FINANCIAL	Martinsville City Court	2007 D&R FD
Cash and investments - beginning	\$ 2,500,228	\$ 345,363	\$ 2,210,587	\$ 201,130	\$ 21,050
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	338,568	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	103,693	-	39,510	-	9,292
Total receipts	103,693	-	39,510	338,568	9,292
Disbursements:					
Personal services	-	-	28,577	-	-
Supplies	-	-	-	-	-
Other services and charges	-	345,363	-	319,095	-
Debt service - principal and interest	1,738,745	-	-	-	1,600
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	2,221,520	-	-
Total disbursements	1,738,745	345,363	2,250,097	319,095	1,600
Excess (deficiency) of receipts over (under) disbursements	(1,635,052)	(345,363)	(2,210,587)	19,473	7,692
Cash and investments - ending	\$ 865,176	\$ -	\$ -	\$ 220,603	\$ 28,742

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

	2007 Pay Agt	MUNICIPAL BLDG BOND	MBB OPERATING	DARE	I-69 Utility Relocation
Cash and investments - beginning	\$ 57	\$ 73,225	\$ 707,450	\$ 4,881	\$ 116,547
Receipts:					
Taxes	-	127,104	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	7,911	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	192,398	127,150	257,817	-	-
Total receipts	192,398	262,165	257,817	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	191,969	210,067	479,225	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	191,969	210,067	479,225	-	-
Excess (deficiency) of receipts over (under) disbursements	429	52,098	(221,408)	-	-
Cash and investments - ending	\$ 486	\$ 125,323	\$ 486,042	\$ 4,881	\$ 116,547

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

	LOIT SPECIAL DISTRIBUTION	FIRE SKID TRANSPORT	Community Crossings Grant	Crime Prevention	GO 17 Debt Service
Cash and investments - beginning	\$ 675,978	\$ 2,889	\$ 656,216	\$ 268	\$ 2,269
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	698,005	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	565,055	-	-
Total receipts	<u>698,005</u>	<u>-</u>	<u>565,055</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	719,738	-	1,045,758	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	2,269
Total disbursements	<u>719,738</u>	<u>-</u>	<u>1,045,758</u>	<u>-</u>	<u>2,269</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(21,733)</u>	<u>-</u>	<u>(480,703)</u>	<u>-</u>	<u>(2,269)</u>
Cash and investments - ending	<u>\$ 654,245</u>	<u>\$ 2,889</u>	<u>\$ 175,513</u>	<u>\$ 268</u>	<u>\$ -</u>

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

	GO 17 Operating	F&B Debt Service 2017	GENERAL OBLIGATION 2018	PARK BOND 2018
Cash and investments - beginning	\$ 244	\$ 173,003	\$ 123,532	\$ 96,681
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	8,219	346	634
Total receipts	<u>-</u>	<u>8,219</u>	<u>346</u>	<u>634</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	97,145
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	244	5,969	123,878	-
Total disbursements	<u>244</u>	<u>5,969</u>	<u>123,878</u>	<u>97,145</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(244)</u>	<u>2,250</u>	<u>(123,532)</u>	<u>(96,511)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 175,253</u>	<u>\$ -</u>	<u>\$ 170</u>

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

	REDEVELOPMENT 2018	General Obligation 18	Park Bond 2018 - Debt Service	Redevelopment Bond 2018 Debt Service
Cash and investments - beginning	\$ 708	\$ 17,917	\$ 15,808	\$ 8,463
Receipts:				
Taxes	-	-	91,681	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	5,706	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	-	-	-
Total receipts	-	-	97,387	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	101,376	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	708	17,917	-	8,463
Total disbursements	708	17,917	101,376	8,463
Excess (deficiency) of receipts over (under) disbursements	(708)	(17,917)	(3,989)	(8,463)
Cash and investments - ending	\$ -	\$ -	\$ 11,819	\$ -

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

	GO 2017 Paying AGT	WWKS 18 PPA	600 Trust Employee Benefit/Active	Cumulative Cap Improvement	MORGAN STREET CORRIDOR
Cash and investments - beginning	\$ 106,706	\$ -	\$ 139,929	\$ 233,911	\$ 41,509
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	21,659	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	750,650	4,189,513	-	-
Total receipts	-	750,650	4,189,513	21,659	-
Disbursements:					
Personal services	-	-	4,232,619	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	41,509
Debt service - principal and interest	106,706	750,600	-	-	-
Capital outlay	-	-	-	42,500	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	106,706	750,600	4,232,619	42,500	41,509
Excess (deficiency) of receipts over (under) disbursements	(106,706)	50	(43,106)	(20,841)	(41,509)
Cash and investments - ending	\$ -	\$ 50	\$ 96,823	\$ 213,070	\$ -

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

	SOUTH EAST 37	UNSAFE BUILDING	Police Donations	GO 21	GO 21 DEBT SERVICE
Cash and investments - beginning	\$ 338,898	\$ 35,614	\$ 1,888	\$ 1,741,628	\$ 63,319
Receipts:					
Taxes	1,967,171	-	-	-	366,726
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	22,822
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	16,161	500	11,715	-
Total receipts	<u>1,967,171</u>	<u>16,161</u>	<u>500</u>	<u>11,715</u>	<u>389,548</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	1,451,376	1,509	-	-	-
Debt service - principal and interest	-	-	-	51,747	404,775
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,451,376</u>	<u>1,509</u>	<u>-</u>	<u>51,747</u>	<u>404,775</u>
Excess (deficiency) of receipts over (under) disbursements	<u>515,795</u>	<u>14,652</u>	<u>500</u>	<u>(40,032)</u>	<u>(15,227)</u>
Cash and investments - ending	<u>\$ 854,693</u>	<u>\$ 50,266</u>	<u>\$ 2,388</u>	<u>\$ 1,701,596</u>	<u>\$ 48,092</u>

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

	ARPA CORONAVIRUS LOCAL FISCAL RELIEF	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	BROWN FIELDS GRANT EPA 2205QEX055	RDC 22 DEBT
Cash and investments - beginning	\$ 2,187,725	\$ 7,246	\$ 29,841	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	151,636	159,035	87,291	28,091
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	434,626
Total receipts	-	151,636	159,035	87,291	462,717
Disbursements:					
Personal services	-	27,384	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	87,291	-
Debt service - principal and interest	-	-	-	-	462,717
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,187,725	-	-	-	-
Total disbursements	2,187,725	27,384	-	87,291	462,717
Excess (deficiency) of receipts over (under) disbursements	(2,187,725)	124,252	159,035	-	-
Cash and investments - ending	\$ -	\$ 131,498	\$ 188,876	\$ -	\$ -

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

	RDC 2021 MISC	MARTINSVILLE RED BD 21 SINKING FUND	MARTINSVILLE RED BD 21 OPERATION FD	MARTINSVILLE FC BLDG 23 COSNT FD	MARTINSVILLE FAC BLDG 23 BD INT AC
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	404,000	805,000	14,675	5,335,010	399,496
Total receipts	<u>404,000</u>	<u>805,000</u>	<u>14,675</u>	<u>5,335,010</u>	<u>399,496</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	404,000	805,000	1,500	659,187	132,671
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>404,000</u>	<u>805,000</u>	<u>1,500</u>	<u>659,187</u>	<u>132,671</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>-</u>	<u>13,175</u>	<u>4,675,823</u>	<u>266,825</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,175</u>	<u>\$ 4,675,823</u>	<u>\$ 266,825</u>

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

	TRUST INDIANA MUNICIPAL BUILDING FUND	TRUST INDIANA RIVERBOAT	Petty Cash	Fire Donation	Click It to Live It
Cash and investments - beginning	\$ -	\$ -	\$ 500	\$ 1,760	\$ 15,588
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	4,218,210	526,237	-	5,370	20,575
Total receipts	4,218,210	526,237	-	5,370	20,575
Disbursements:					
Personal services	-	-	-	-	14,974
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	3,616	-
Total disbursements	-	-	-	3,616	14,974
Excess (deficiency) of receipts over (under) disbursements	4,218,210	526,237	-	1,754	5,601
Cash and investments - ending	\$ 4,218,210	\$ 526,237	\$ 500	\$ 3,514	\$ 21,189

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

	Fire Hydrant Maintenance	Court Fees	City Park Cum Cap	LOIT-Public Safety	Food And Beverage Debt Reserve
Cash and investments - beginning	\$ 16,419	\$ 10,004	\$ 496	\$ 938,183	\$ 566,798
Receipts:					
Taxes	-	-	-	1,126,937	494,578
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	5,440	-	-	-	-
Fines and forfeits	-	4,932	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>5,440</u>	<u>4,932</u>	<u>-</u>	<u>1,126,937</u>	<u>494,578</u>
Disbursements:					
Personal services	-	-	-	46,785	-
Supplies	9,000	-	-	315,721	-
Other services and charges	-	2,780	-	563,982	-
Debt service - principal and interest	-	-	-	-	186,000
Capital outlay	-	-	-	180,962	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>9,000</u>	<u>2,780</u>	<u>-</u>	<u>1,107,450</u>	<u>186,000</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(3,560)</u>	<u>2,152</u>	<u>-</u>	<u>19,487</u>	<u>308,578</u>
Cash and investments - ending	<u>\$ 12,859</u>	<u>\$ 12,156</u>	<u>\$ 496</u>	<u>\$ 957,670</u>	<u>\$ 875,376</u>

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

	Police Drug Evidence	Auditor Court Costs	Bail Bond Admin Bal Bond-Admin	Judicial Salary	Police Camera
Cash and investments - beginning	\$ 10,857	\$ -	\$ 35,666	\$ 7,253	\$ 2,097
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	26,058	960	4,878	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,925	-	-	-	-
Total receipts	2,925	26,058	960	4,878	-
Disbursements:					
Personal services	-	-	-	5,436	-
Supplies	7,562	-	-	-	-
Other services and charges	-	26,058	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	7,562	26,058	-	5,436	-
Excess (deficiency) of receipts over (under) disbursements	(4,637)	-	960	(558)	-
Cash and investments - ending	\$ 6,220	\$ -	\$ 36,626	\$ 6,695	\$ 2,097

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

	Record Perpetuation	Recording Fees	Edit Fund	Fire Pension#3	Police Pension#3
Cash and investments - beginning	\$ 202,607	\$ 126	\$ 831,302	\$ 232,104	\$ 166,043
Receipts:					
Taxes	-	-	1,420,386	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	8,584	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	234,564	208,124
Total receipts	<u>8,584</u>	<u>-</u>	<u>1,420,386</u>	<u>234,564</u>	<u>208,124</u>
Disbursements:					
Personal services	-	-	177,690	175,115	233,265
Supplies	-	-	-	-	-
Other services and charges	27,200	-	306,016	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	835,741	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>27,200</u>	<u>-</u>	<u>1,319,447</u>	<u>175,115</u>	<u>233,265</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(18,616)</u>	<u>-</u>	<u>100,939</u>	<u>59,449</u>	<u>(25,141)</u>
Cash and investments - ending	<u>\$ 183,991</u>	<u>\$ 126</u>	<u>\$ 932,241</u>	<u>\$ 291,553</u>	<u>\$ 140,902</u>

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

	Payroll	STORMWATER	TRUST INDIANA STORMWATER	Com Ind Fac Bg GRP Lease Rental Bonds 2012
Cash and investments - beginning	\$ 86,571	\$ 165,073	\$ -	\$ 663,002
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	691,398	-	-
Penalties	-	-	-	-
Other receipts	9,420,841	-	407,013	18,810
Total receipts	9,420,841	691,398	407,013	18,810
Disbursements:				
Personal services	9,395,333	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	681,812
Capital outlay	-	-	-	-
Utility operating expenses	-	21,050	-	-
Other disbursements	-	400,000	-	-
Total disbursements	9,395,333	421,050	-	681,812
Excess (deficiency) of receipts over (under) disbursements	25,508	270,348	407,013	(663,002)
Cash and investments - ending	\$ 112,079	\$ 435,421	\$ 407,013	\$ -

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

	OCRA WW-22-106	SEWER DEPRECIATION	Sewer Bond & Interest	Sewer Debt Reserve	Martinsville GFBC 2012 DSRF
Cash and investments - beginning	\$ -	\$ 85,250	\$ 686,316	\$ 910,890	\$ 139,769
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	700,000	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	141,000	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	790,622	44,135	3,965
Total receipts	<u>700,000</u>	<u>141,000</u>	<u>790,622</u>	<u>44,135</u>	<u>3,965</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	696,284	-	143,734
Capital outlay	700,000	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>700,000</u>	<u>-</u>	<u>696,284</u>	<u>-</u>	<u>143,734</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>141,000</u>	<u>94,338</u>	<u>44,135</u>	<u>(139,769)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 226,250</u>	<u>\$ 780,654</u>	<u>\$ 955,025</u>	<u>\$ -</u>

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

	MARTINSVILLE SEWAGE REF 2011 CLEARING	Sewer Operations (Hb)	City Availability (Hb)	Developer Availability (Hb)	Plant Expansion (Hb)
Cash and investments - beginning	\$ -	\$ 611,829	\$ 73,878	\$ 79,702	\$ 119,869
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	3,219,095	19,031	19,031	23,069
Penalties	-	38,129	-	-	-
Other receipts	132,000	51,875	-	-	-
Total receipts	<u>132,000</u>	<u>3,309,099</u>	<u>19,031</u>	<u>19,031</u>	<u>23,069</u>
Disbursements:					
Personal services	-	639,090	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	270,112	-	-	-
Debt service - principal and interest	132,000	832,800	-	-	-
Capital outlay	-	50,004	-	-	-
Utility operating expenses	-	1,147,736	-	-	-
Other disbursements	-	385,683	-	-	-
Total disbursements	<u>132,000</u>	<u>3,325,425</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>(16,326)</u>	<u>19,031</u>	<u>19,031</u>	<u>23,069</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 595,503</u>	<u>\$ 92,909</u>	<u>\$ 98,733</u>	<u>\$ 142,938</u>

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

	Sewer Improvement (Hb)	WATER METER DEPOSIT	WATER TANK MAINTENANCE	GOVT FAC LEASE RENTAL 2012	SRF DW Martinsville B&I
Cash and investments - beginning	\$ 1,657	\$ 128,796	\$ 34,563	\$ 48,708	\$ 628,468
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	27,425	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	38,000	15,626	920,380
Total receipts	-	27,425	38,000	15,626	920,380
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	64,334	984,370
Capital outlay	-	-	53,768	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	27,338	-	-	-
Total disbursements	-	27,338	53,768	64,334	984,370
Excess (deficiency) of receipts over (under) disbursements	-	87	(15,768)	(48,708)	(63,990)
Cash and investments - ending	\$ 1,657	\$ 128,883	\$ 18,795	\$ -	\$ 564,478

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

	SRF DW Martinsville Reserve	SRF DW Martinsville Construction	WATER OPERATIONS	Water Operations (Hb)	Water Meter Deposits (Hb)
Cash and investments - beginning	\$ 234,855	\$ 218,201	\$ 85,250	\$ 327,813	\$ 376
Receipts:					
Taxes	-	-	-	123,238	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	2,666,224	-
Penalties	-	-	-	6,166	-
Other receipts	104,971	10,573	141,000	88,056	-
Total receipts	104,971	10,573	141,000	2,883,684	-
Disbursements:					
Personal services	-	-	-	406,274	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	262,209	-
Debt service - principal and interest	-	-	-	992,098	-
Capital outlay	-	-	-	223,336	376
Utility operating expenses	-	-	-	852,912	-
Other disbursements	-	-	-	224,819	-
Total disbursements	-	-	-	2,961,648	376
Excess (deficiency) of receipts over (under) disbursements	104,971	10,573	141,000	(77,964)	(376)
Cash and investments - ending	\$ 339,826	\$ 228,774	\$ 226,250	\$ 249,849	\$ -

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

	Water Improvement (Hb)	Utility Clearance (Hb)	SANITATION UTILITY	Totals
Cash and investments - beginning	\$ 15,254	\$ 21,133	\$ 81,696	\$ 35,502,039
Receipts:				
Taxes	-	-	-	15,650,135
Licenses and permits	-	-	-	209,159
Intergovernmental receipts	-	-	-	3,473,184
Charges for services	-	-	759,858	1,032,562
Fines and forfeits	-	-	-	511,004
Utility fees	-	7,054,371	-	13,860,644
Penalties	-	-	-	44,295
Other receipts	-	322	-	38,498,663
Total receipts	<u>-</u>	<u>7,054,693</u>	<u>759,858</u>	<u>73,279,646</u>
Disbursements:				
Personal services	-	-	339,628	23,992,042
Supplies	-	-	32,940	748,577
Other services and charges	-	-	296,367	7,090,519
Debt service - principal and interest	-	-	-	14,025,404
Capital outlay	-	17,787	5,635	7,224,125
Utility operating expenses	-	-	-	2,021,698
Other disbursements	-	7,038,435	-	17,155,846
Total disbursements	<u>-</u>	<u>7,056,222</u>	<u>674,570</u>	<u>72,258,211</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>(1,529)</u>	<u>85,288</u>	<u>1,021,435</u>
Cash and investments - ending	<u>\$ 15,254</u>	<u>\$ 19,604</u>	<u>\$ 166,984</u>	<u>\$ 36,523,474</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 7,855
Stormwater	-	78,124
Wastewater	-	269,006
Water	-	171,896
Trash Disposal	-	<u>22,030</u>
Totals	<u>\$ -</u>	<u>\$ 548,911</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Artesian Little League	Field Usage	\$ 1	01/01/24	12/31/24
City of Martinsville Government Facility Building Corporation	LRRRB 2017	186,000	01/01/18	02/01/28
Martinsville Redevelopment Authority	RDA Lease Rental Revenue Bonds Series 2021	<u>404,000</u>	08/01/21	02/01/46
Total of annual lease payments		<u>\$ 590,001</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2021	\$ 1,185,000	\$ 195,000
General obligation bonds	Park District Bonds Series 2018	285,000	45,000
General obligation bonds	Redevelopment District Bonds Series 2022	<u>1,765,000</u>	<u>430,000</u>
Total governmental activities		<u>3,235,000</u>	<u>670,000</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	385,000	125,000
Revenue bonds	Sewage Works Revenue Bonds Series 2006 (SRF)	<u>1,206,000</u>	<u>234,000</u>
Total Wastewater		<u>1,591,000</u>	<u>359,000</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2018	1,425,000	345,000
Revenue bonds	Waterworks Revenue Bonds Series 2020 SRF	<u>5,791,000</u>	<u>60,000</u>
Total Water		<u>7,216,000</u>	<u>405,000</u>
Redevelopment Authority	RDA Lease Rental Rev Bond 2021	<u>13,210,000</u>	<u>415,000</u>
Total Redevelopment Authority		<u>13,210,000</u>	<u>415,000</u>
Totals		<u>\$ 25,252,000</u>	<u>\$ 1,849,000</u>

CITY OF MARTINSVILLE
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	\$ 3,806,199
Infrastructure	9,856,039
Buildings	1,395,161
Improvements other than buildings	279,000
Machinery, equipment, and vehicles	<u>6,079,325</u>
Total governmental activities	<u>21,415,724</u>
Stormwater:	
Total Stormwater	<u>-</u>
Wastewater:	
Infrastructure	21,575,159
Buildings	51,200
Machinery, equipment, and vehicles	<u>3,035,454</u>
Total Wastewater	<u>24,661,813</u>
Water:	
Land	301,450
Infrastructure	11,438,013
Buildings	1,439,948
Improvements other than buildings	9,129
Machinery, equipment, and vehicles	<u>1,259,901</u>
Total Water	<u>14,448,441</u>
Trash Disposal:	
Land	10,141
Buildings	35,000
Machinery, equipment, and vehicles	<u>592,148</u>
Total Trash Disposal	<u>637,289</u>
Total capital assets	<u>\$ 61,163,267</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/>.