

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW ALBANY

FLOYD COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

09/17/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Linda Moeller	01-01-23 to 12-31-24
Mayor	Jeff Gahan	01-01-23 to 12-31-24
President of the Board of Public Works and Safety	Mickey Thompson	01-01-23 to 12-31-24
President of the Common Council	Jennie E. Collier Adam T. Dickey	01-01-23 to 12-31-23 01-01-24 to 12-31-24
Utility Office Manager	April Dickey	01-01-23 to 12-31-24
President of the Redevelopment Authority Board	Terrance D. Becker	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW ALBANY, FLOYD 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 New Albany (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 August 29, 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

August 29, 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 NEW ALBANY
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	\$ 3,560,343	\$ 31,063,444	\$ 33,069,014	\$ 1,554,773
Motor Vehicle Highway	51,833	815,684	866,598	919
Local Road And Street	536,994	767,878	899,928	404,944
Motor Vehicle Highway Restricted	86,916	814,854	544,395	357,375
Parking Meter	41,793	102,641	78,385	66,049
Park Nonreverting Operating	669,733	133,182	683,295	119,620
Abandoned Vehicle	2,075	148,194	106,677	43,592
Law Enforcement Continuing Education	13,493	4,440	14,192	3,741
Unsafe Building	1,428	-	1,250	178
Riverboat	549,907	766,003	835,000	480,910
Parks Reserve	61,075	300,000	208,900	152,175
Rainy Day	676,061	-	-	676,061
Opioid Remediation - Unrestricted	9,176	113	-	9,289
Opioid Remediation - Restricted	37,790	9,483	-	47,273
Cumulative Park	36,345	89,633	53,041	72,937
Cumulative Capital Improvement	35,937	68,689	61,789	42,837
CEDIT Capital Projects	1,234,387	4,348,901	4,639,346	943,942
Police Pension	540,542	1,656,124	1,645,040	551,626
Fire Pension	144,036	1,948,095	1,859,665	232,466
Federal Grants	520	-	-	520
Communications Non Reverting	15,336	-	-	15,336
New Direction	197	-	-	197
Rental Housing	5,050	1,925	-	6,975
Liability Insurance	326	1,317,614	1,317,938	2
Disaster Relief	25,117	-	-	25,117
CCMG	371,647	-	371,647	-
Animal Shelter	-	704,303	696,293	8,010
CCMG-2022-1	-	2,000,000	1,137,217	862,783
FY22 Port Security Grant	-	-	164,554	(164,554)
ARP	8,556,126	105,760	5,524,357	3,137,529
CDBG-CV	-	351	351	-
Rental Rehab	4,104	-	-	4,104
Home Improvement	167,321	-	-	167,321
Abatement	40,016	53,799	39,952	53,863
State Street Garage	569	12,069	5,993	6,645
DSR Bond 2017	249,383	6,134	-	255,517
Caesar's Donations	852,104	1,206,023	1,294,111	764,016
City Redevelopment	190	623,425	618,046	5,569
Grant Line Bond TIF	606,284	-	2,000	604,284
Grant Line Road TIF	1,034,114	1,412,669	1,535,135	911,648
Park East TIF	714,927	1,112,386	570,459	1,256,854
State Street TIF	784,934	1,547,624	1,162,705	1,169,853
Garage TIF	307,726	666,904	302,823	671,807
Charlestown Road TIF	1,256,787	2,599,810	2,310,225	1,546,372
Old Monon TIF	402,893	630,446	543,481	489,858
Loop Island	76	7,406	-	7,482
Police Station Construction	-	2,000,000	2,000,000	-
Donations	106,376	120,990	84,533	142,833
Federal Surplus Property	7,921	2,052	7,900	2,073
Ambulance/Ems Non Rev	254	276	415	115
Animal Control Runs Non Rever	76,807	34,104	51,521	59,390
Fire Run Contracts Non Rev	16,444	50,015	53,850	12,609
Tree Board	1,002	11,500	12,255	247
Veterinary Non.Rev.	10,420	36,097	25,955	20,562
Stormwater	939,787	1,898,243	2,107,970	730,060
Sanitation 2	54,141	2,574,491	2,626,209	2,423
Reserve Liability	7,940	-	-	7,940
Self Insurance	227,733	8,447,129	8,654,473	20,389
Cemetery Endowment	188,860	25,695	90,718	123,837
Payroll	-	28,514,824	28,514,824	-
SRF Debt Serv. Reserve	487,591	23,248	22,163	488,676
SRF Bond and Interest	1,959,646	4,618,405	5,918,117	659,934
Sanitation 1	173,946	2,793,756	2,574,491	393,211
2012 Debt Service Reserve	2,955,232	111,763	1,145,581	1,921,414
Wastewater Utility-Operating	3,021,808	18,553,262	16,931,165	4,643,905
Redevelopment Authority	-	2,628,965	2,628,965	-
Totals	<u>\$ 33,921,519</u>	<u>\$ 129,490,821</u>	<u>\$ 136,614,907</u>	<u>\$ 26,797,433</u>

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

CITY OF NEW ALBANY
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 Redevelopment Authority 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 NEW ALBANY
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 NEW ALBANY
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 NEW ALBANY
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 NEW ALBANY
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 NEW ALBANY
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 NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash. This is a result of the funds being set up for reimbursable grants and the reimbursements not being received by December 31, 2023.

Note 8. Holding Corporation

The City has entered into a capital lease with the New Albany 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 of \$875,000 will begin on the first January 15 or July 15 after the project is completed or January 15, 2025, whichever is later.

Note 9. Redevelopment Authority

The Redevelopment Commission of the City has entered into a capital leases with the City of New Albany 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 \$2,628,965.

Note 10. Other Postemployment Benefits

The City provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all policemen and firemen who retire from the City with at least 20 years of service and to Local 1861 Union and CWA Communications Union employees, as well as non-bargaining employees, who retire from the City with at least 10 years of service. 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.

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OTHER INFORMATION

CITY OF NEW ALBANY
 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	Motor Vehicle Highway Restricted	Parking Meter	Park Nonreverting Operating
Cash and investments - beginning	\$ 3,560,343	\$ 51,833	\$ 536,994	\$ 86,916	\$ 41,793	\$ 669,733
Receipts:						
Taxes	18,215,581	-	-	-	-	-
Licenses and permits	734,695	-	-	-	-	-
Intergovernmental receipts	10,641,323	814,846	767,878	814,846	-	-
Charges for services	1,036,345	838	-	8	102,641	133,182
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	435,500	-	-	-	-	-
Total receipts	<u>31,063,444</u>	<u>815,684</u>	<u>767,878</u>	<u>814,854</u>	<u>102,641</u>	<u>133,182</u>
Disbursements:						
Personal services	24,428,437	627,949	-	544,395	40,009	-
Supplies	1,072,568	176,345	-	-	-	-
Other services and charges	4,581,076	62,304	306,290	-	30,000	183,371
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	2,258,136	-	593,638	-	8,376	199,924
Utility operating expenses	-	-	-	-	-	-
Other disbursements	728,797	-	-	-	-	300,000
Total disbursements	<u>33,069,014</u>	<u>866,598</u>	<u>899,928</u>	<u>544,395</u>	<u>78,385</u>	<u>683,295</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(2,005,570)</u>	<u>(50,914)</u>	<u>(132,050)</u>	<u>270,459</u>	<u>24,256</u>	<u>(550,113)</u>
Cash and investments - ending	<u>\$ 1,554,773</u>	<u>\$ 919</u>	<u>\$ 404,944</u>	<u>\$ 357,375</u>	<u>\$ 66,049</u>	<u>\$ 119,620</u>

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

	Abandoned Vehicle	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Parks Reserve	Rainy Day
Cash and investments - beginning	\$ 2,075	\$ 13,493	\$ 1,428	\$ 549,907	\$ 61,075	\$ 676,061
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	766,003	-	-
Charges for services	133,754	4,440	-	-	-	-
Fines and forfeits	14,440	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	300,000	-
Total receipts	148,194	4,440	-	766,003	300,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	14,548	-	-	-	-	-
Other services and charges	55,721	14,192	1,250	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	36,408	-	-	750,000	208,900	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	85,000	-	-
Total disbursements	106,677	14,192	1,250	835,000	208,900	-
Excess (deficiency) of receipts over (under) disbursements	41,517	(9,752)	(1,250)	(68,997)	91,100	-
Cash and investments - ending	\$ 43,592	\$ 3,741	\$ 178	\$ 480,910	\$ 152,175	\$ 676,061

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

	Opioid Remediation -	Opioid Remediation -	Cumulative Park	Cumulative Capital Improvement	CEDIT Capital Projects	Police Pension
	Unrestricted	Restricted				
Cash and investments - beginning	\$ 9,176	\$ 37,790	\$ 36,345	\$ 35,937	\$ 1,234,387	\$ 540,542
Receipts:						
Taxes	-	-	83,457	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,176	68,689	4,340,566	1,656,124
Charges for services	-	-	-	-	8,335	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	113	9,483	-	-	-	-
Total receipts	113	9,483	89,633	68,689	4,348,901	1,656,124
Disbursements:						
Personal services	-	-	-	-	1,157,781	1,644,287
Supplies	-	-	-	-	7,010	86
Other services and charges	-	-	-	-	413,163	495
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	53,041	61,789	3,019,892	172
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	41,500	-
Total disbursements	-	-	53,041	61,789	4,639,346	1,645,040
Excess (deficiency) of receipts over (under) disbursements	113	9,483	36,592	6,900	(290,445)	11,084
Cash and investments - ending	\$ 9,289	\$ 47,273	\$ 72,937	\$ 42,837	\$ 943,942	\$ 551,626

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

	Fire Pension	Federal Grants	Communications Non Reverting	New Direction	Rental Housing
Cash and investments - beginning	\$ 144,036	\$ 520	\$ 15,336	\$ 197	\$ 5,050
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,948,095	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	1,925
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	1,948,095	-	-	-	1,925
Disbursements:					
Personal services	1,858,960	-	-	-	-
Supplies	190	-	-	-	-
Other services and charges	515	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,859,665	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	88,430	-	-	-	1,925
Cash and investments - ending	\$ 232,466	\$ 520	\$ 15,336	\$ 197	\$ 6,975

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

	Liability Insurance	Disaster Relief	CCMG	Animal Shelter	CCMG-2022-1	FY22 Port Security Grant
Cash and investments - beginning	\$ 326	\$ 25,117	\$ 371,647	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,000,000	-
Charges for services	-	-	-	2	1,000,000	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,317,614	-	-	704,301	-	-
Total receipts	1,317,614	-	-	704,303	2,000,000	-
Disbursements:						
Personal services	-	-	-	586,875	-	-
Supplies	-	-	-	22,576	-	-
Other services and charges	1,317,938	-	371,647	86,842	1,137,217	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	164,554
Total disbursements	1,317,938	-	371,647	696,293	1,137,217	164,554
Excess (deficiency) of receipts over (under) disbursements	(324)	-	(371,647)	8,010	862,783	(164,554)
Cash and investments - ending	\$ 2	\$ 25,117	\$ -	\$ 8,010	\$ 862,783	\$ (164,554)

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

	ARP	CDBG-CV	Rental Rehab	Home Improvement	Abatement	State Street Garage
Cash and investments - beginning	\$ 8,556,126	\$ -	\$ 4,104	\$ 167,321	\$ 40,016	\$ 569
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	351	-	-	-	-
Charges for services	-	-	-	-	53,799	11,964
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	105,760	-	-	-	-	105
Total receipts	105,760	351	-	-	53,799	12,069
Disbursements:						
Personal services	-	351	-	-	14,881	-
Supplies	-	-	-	-	-	5,993
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	25,071	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,524,357	-	-	-	-	-
Total disbursements	5,524,357	351	-	-	39,952	5,993
Excess (deficiency) of receipts over (under) disbursements	(5,418,597)	-	-	-	13,847	6,076
Cash and investments - ending	\$ 3,137,529	\$ -	\$ 4,104	\$ 167,321	\$ 53,863	\$ 6,645

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

	DSR Bond 2017	Caesar's Donations	City Redevelopment	Grant Line Bond TIF	Grant Line Road TIF
Cash and investments - beginning	\$ 249,383	\$ 852,104	\$ 190	\$ 606,284	\$ 1,034,114
Receipts:					
Taxes	-	-	-	-	1,396,948
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	620,404	-	-
Charges for services	-	-	1,849	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	6,134	1,206,023	1,172	-	15,721
Total receipts	6,134	1,206,023	623,425	-	1,412,669
Disbursements:					
Personal services	-	-	93,283	-	182,526
Supplies	-	-	-	-	-
Other services and charges	-	1,294,111	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	524,763	2,000	1,352,609
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	1,294,111	618,046	2,000	1,535,135
Excess (deficiency) of receipts over (under) disbursements	6,134	(88,088)	5,379	(2,000)	(122,466)
Cash and investments - ending	\$ 255,517	\$ 764,016	\$ 5,569	\$ 604,284	\$ 911,648

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

	Park East TIF	State Street TIF	Garage TIF	Charlestown Road TIF	Old Monon TIF	Loop Island
Cash and investments - beginning	\$ 714,927	\$ 784,934	\$ 307,726	\$ 1,256,787	\$ 402,893	\$ 76
Receipts:						
Taxes	1,098,473	1,533,318	661,395	2,585,955	625,979	7,359
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	13,913	14,306	5,509	13,855	4,467	47
Total receipts	<u>1,112,386</u>	<u>1,547,624</u>	<u>666,904</u>	<u>2,599,810</u>	<u>630,446</u>	<u>7,406</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	570,459	1,162,705	302,823	2,310,225	543,481	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>570,459</u>	<u>1,162,705</u>	<u>302,823</u>	<u>2,310,225</u>	<u>543,481</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>541,927</u>	<u>384,919</u>	<u>364,081</u>	<u>289,585</u>	<u>86,965</u>	<u>7,406</u>
Cash and investments - ending	<u>\$ 1,256,854</u>	<u>\$ 1,169,853</u>	<u>\$ 671,807</u>	<u>\$ 1,546,372</u>	<u>\$ 489,858</u>	<u>\$ 7,482</u>

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

	Police Station Construction	Donations	Federal Surplus Property	Ambulance/Ems Non Rev	Animal Control Runs Non Rever
Cash and investments - beginning	\$ -	\$ 106,376	\$ 7,921	\$ 254	\$ 76,807
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	7,534
Intergovernmental receipts	-	-	2,050	-	-
Charges for services	-	-	-	276	26,570
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,000,000	120,990	2	-	-
Total receipts	2,000,000	120,990	2,052	276	34,104
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	7,900	415	29,741
Other services and charges	2,000,000	84,533	-	-	21,780
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	2,000,000	84,533	7,900	415	51,521
Excess (deficiency) of receipts over (under) disbursements	-	36,457	(5,848)	(139)	(17,417)
Cash and investments - ending	\$ -	\$ 142,833	\$ 2,073	\$ 115	\$ 59,390

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

	Fire Run Contracts Non Rev	Tree Board	Veterinary Non.Rev.	Stormwater	Sanitation 2	Reserve Liability
Cash and investments - beginning	\$ 16,444	\$ 1,002	\$ 10,420	\$ 939,787	\$ 54,141	\$ 7,940
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	50,015	-	36,097	4	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	11,500	-	1,898,239	2,574,491	-
Total receipts	50,015	11,500	36,097	1,898,243	2,574,491	-
Disbursements:						
Personal services	-	-	-	1,191,002	-	-
Supplies	-	-	20,643	160,888	-	-
Other services and charges	-	12,255	5,312	364,177	2,601,209	-
Debt service - principal and interest	-	-	-	386,276	-	-
Capital outlay	53,850	-	-	5,627	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	25,000	-
Total disbursements	53,850	12,255	25,955	2,107,970	2,626,209	-
Excess (deficiency) of receipts over (under) disbursements	(3,835)	(755)	10,142	(209,727)	(51,718)	-
Cash and investments - ending	\$ 12,609	\$ 247	\$ 20,562	\$ 730,060	\$ 2,423	\$ 7,940

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

	Self Insurance	Cemetery Endowment	Payroll	SRF Debt Serv. Reserve	SRF Bond and Interest	Sanitation 1
Cash and investments - beginning	\$ 227,733	\$ 188,860	\$ -	\$ 487,591	\$ 1,959,646	\$ 173,946
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	17,616	25,695	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	23,248	122,629	2,793,756
Other receipts	8,429,513	-	28,514,824	-	4,495,776	-
Total receipts	8,447,129	25,695	28,514,824	23,248	4,618,405	2,793,756
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	8,654,473	54,230	-	-	-	-
Debt service - principal and interest	-	-	-	-	5,807,312	-
Capital outlay	-	36,488	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	28,514,824	22,163	110,805	2,574,491
Total disbursements	8,654,473	90,718	28,514,824	22,163	5,918,117	2,574,491
Excess (deficiency) of receipts over (under) disbursements	(207,344)	(65,023)	-	1,085	(1,299,712)	219,265
Cash and investments - ending	\$ 20,389	\$ 123,837	\$ -	\$ 488,676	\$ 659,934	\$ 393,211

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

	2012 Debt Service Reserve	Wastewater Utility-Operating	Redevelopment Authority	Totals
Cash and investments - beginning	\$ 2,955,232	\$ 3,021,808	\$ -	\$ 33,921,519
Receipts:				
Taxes	-	-	-	26,208,465
Licenses and permits	-	-	-	742,229
Intergovernmental receipts	-	-	-	23,447,351
Charges for services	-	-	-	2,643,430
Fines and forfeits	-	-	-	16,365
Utility fees	100,499	17,479,388	-	20,519,520
Other receipts	11,264	1,073,874	2,628,965	55,913,461
Total receipts	<u>111,763</u>	<u>18,553,262</u>	<u>2,628,965</u>	<u>129,490,821</u>
Disbursements:				
Personal services	-	3,635,863	-	36,006,599
Supplies	-	-	-	1,518,903
Other services and charges	-	820,910	-	24,475,011
Debt service - principal and interest	-	-	2,628,965	8,822,553
Capital outlay	-	1,842,130	-	15,922,507
Utility operating expenses	-	5,522,762	-	5,522,762
Other disbursements	1,145,581	5,109,500	-	44,346,572
Total disbursements	<u>1,145,581</u>	<u>16,931,165</u>	<u>2,628,965</u>	<u>136,614,907</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,033,818)</u>	<u>1,622,097</u>	<u>-</u>	<u>(7,124,086)</u>
Cash and investments - ending	<u>\$ 1,921,414</u>	<u>\$ 4,643,905</u>	<u>\$ -</u>	<u>\$ 26,797,433</u>

CITY OF NEW ALBANY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 5,040,299	\$ 214,554
Wastewater	<u>491,093</u>	<u>3,121,690</u>
Totals	<u>\$ 5,531,392</u>	<u>\$ 3,336,244</u>

CITY OF NEW ALBANY
SCHEDULE OF LEASES AND DEBT
December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ally	Parks 4298	\$ 8,467	04/01/22	03/31/26
Ally	Parks 5524 & 6083	23,806	04/01/22	03/31/26
Ally	Fire 0625	16,026	11/09/21	11/09/24
Ally	Fire 4303	26,245	11/09/21	11/09/24
CK Real Estate LLC	Sewer Office Rental Space	35,750	02/01/22	01/31/27
Crossroads Bank	Fire Pumper Truck	300,000	01/05/24	07/05/26
Great America	Copiers (City Hall)	25,056	08/02/21	08/02/24
Great America	Copiers (Parks)	3,973	03/14/23	03/13/26
HQ 135 West LLC	Parking Lot	500	03/31/22	03/31/28
John Jones	Parks 8444	9,799	04/10/23	04/09/26
Magnolia Bank	Street Sweeper	112,115	12/01/22	12/01/24
P&B Towers	Fire Radio Tower #1	19,389	07/01/21	07/01/26
P&B Towers	Fire Radio Tower #2	3,558	03/01/23	03/01/25
Reisz Building	City Hall	571,011	01/15/19	01/15/33
State Street Storage	Storage Unit	1,500	01/22/24	01/21/25
New Albany Redevelopment Authority	Park Facilities	1,683,500	01/15/14	01/15/29
New Albany Redevelopment Authority	New Money Revenue (2017C)	371,456	05/26/17	02/01/29
New Albany Redevelopment Authority	New Money Lease (2017B)	567,000	01/15/20	01/15/29
Total governmental activities		<u>3,779,151</u>		
Total of annual lease payments		<u>\$ 3,779,151</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	NARC Installment Purchase Contract (Road Extension Project)	\$ 2,506,422	\$ 159,159
Revenue bonds	TIF Bonds Series 2015B Coyle Property	2,280,000	155,000
Revenue bonds	TIF Bonds Series 2016A Coyle Property	695,000	45,000
Revenue bonds	TIF Refunding Bonds Series 2018B	1,695,000	495,000
Revenue bonds	TIF Refunding Bonds Series 2018C	330,000	165,000
Notes and Loans Payable	Firehouse Charlestown Road	2,140,000	605,000
Notes and Loans Payable	Jeep Cherokee	35,889	8,347
Notes and Loans Payable	Series 2013 NAFS LLC (Firehouse Loan)	864,943	242,728
Total governmental activities		<u>10,547,254</u>	<u>1,875,234</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Bonds Series 2012	3,160,000	305,000
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	2,725,000	435,000
Revenue bonds	Sewage Works Revenue Bonds Series 2016A	13,500,000	510,000
Notes and Loans Payable	Timothy Janson Real Estate Contract	500,000	250,000
Total Wastewater		<u>19,885,000</u>	<u>1,500,000</u>
Redevelopment Authority:			
Lease Rental Bonds	Lease Rental Bonds, Series 2013 (Park Facilities)	12,385,000	-
Lease Rental Bonds	Lease Rental Bonds, Series 2017B	3,115,000	485,000
Lease Rental Bonds	Lease Rental Bonds, Series 2017C	2,080,000	320,000
Total Redevelopment Authority		<u>17,580,000</u>	<u>805,000</u>
Totals		<u>\$ 48,012,254</u>	<u>\$ 4,180,234</u>

CITY OF NEW ALBANY
 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	\$ 25,105,025
Infrastructure	279,778,186
Buildings	32,690,924
Improvements other than buildings	49,255,305
Machinery, equipment, and vehicles	30,015,585
Construction in progress	<u>9,287,817</u>
Total governmental activities	<u>426,132,842</u>
Wastewater:	
Land	1,195,120
Infrastructure	116,929,019
Buildings	1,591,207
Improvements other than buildings	14,112,670
Machinery, equipment, and vehicles	9,096,189
Construction in progress	<u>7,976,266</u>
Total Wastewater	<u>150,900,471</u>
Total capital assets	<u><u>\$ 577,033,313</u></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/>.