

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MADISON

JEFFERSON COUNTY, INDIANA

January 1, 2015 to December 31, 2015



FILED
11/29/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	William Kalb Rick Berry	01-01-12 to 12-31-15 01-01-16 to 12-31-19
Mayor	Damon L. Welch	01-01-12 to 12-31-19
President of the Board of Public Works and Safety	Damon L. Welch	01-01-12 to 12-31-19
President Pro Tempore of the Common Council	Rick Berry Darrell Henderson David Alcorn	01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-18 to 12-31-18
Utility Office Manager	Sara Stetson Mark Hill Rob Holt	01-01-15 to 09-24-17 09-25-17 to 03-26-18 03-27-18 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MADISON, JEFFERSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Madison (City), which comprises the financial position and results of operations for the year ended December 31, 2015, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2015.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2015, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 17, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

CITY OF MADISON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
GENERAL FUND	\$ 1,219,255	\$ 5,950,768	\$ 6,179,705	\$ 990,318
MOTOR VEHICLE HIGHWAY	281,788	422,565	278,589	425,764
LOCAL ROAD & STREET	7,922	104,119	85,000	27,041
AVIATION	53,530	129,516	128,213	54,833
INVESTIGATION RE-IM. FUND	752	44	-	796
FARMERS MARKET	707	975	250	1,432
UNSAFE BLDG. FUND (35.58)	43,003	9,271	20,350	31,924
PARK & RECREATION-GEN.	766,749	1,221,957	1,184,526	804,180
RAINY DAY FUND(35.43)	535,191	-	-	535,191
POLICE K-9 FUND(35.55)	5,035	220	1,418	3,837
PARK NRO (35.18)	104,725	181,933	163,807	122,851
CUM CAP. DEV.(35.15)	361,305	195,142	241,136	315,311
COMMUNITY GARDEN (35.46)	813	2,377	761	2,429
POLICE D.A.R.E.	2,454	100	180	2,374
EQ.RESERVE NRO	143,005	120,635	171,933	91,707
COMMUNITY BAND	275	4,917	1,592	3,600
OLD SR 56/ MAIN ST.	-	260,000	-	260,000
P.A.C.E. NRO	50,030	50,130	49,310	50,850
CUM CAP IMPROV	85,534	30,058	21,375	94,217
TIF (35.27)	4,372,212	1,133,635	706,103	4,799,744
UST UNDERGROUND STORAGE TANKS	30,000	28	-	30,028
POLICE PENSION-CKING/INV	552,596	383,228	368,135	567,689
RIVERBOAT DIST. FUND	594,715	70,892	213,397	452,210
PETTY CASH	385	-	-	385
HISTORIC PRES. GRANT	96	-	-	96
PUBLIC SER.VIDEO (35.63)	24,305	34,621	34,055	24,871
EMER. RESPONSE TEAM	8,144	1,300	7,508	1,936
POLICE-CON'T EDUCATION	1,591	14,910	19	16,482
POLICE DONATION	15,245	6,568	13,079	8,734
INSURANCE	20,600	16,477	16,809	20,268
COMM DEV&EVENT (35.62)	6,448	19,371	17,283	8,536
BROADWAY FOUNTAIN	2,662	370	-	3,032
PARK DONATION	10,550	4,386	5,044	9,892
OPERATION PULLOVER GR	3,197	-	1,445	1,752
RIVERFRONT DEV GR (35.57)	3,000	-	-	3,000
MAD. CITY TREE (35.23)	-	20,300	8,391	11,909
CITY EMPLOYEE DONATION	2,902	2,348	5,105	145
M.A.I.N. NRO	163	11,566	11,712	17
COMM OF COMPASSION(35.49)	-	14,400	14,000	400
AVIATION-NRO (35.38)	154,911	106,617	163,265	98,263
SCBA FIRE DEPT(35.64)	119,148	32,998	-	152,146
AVIA ST. GRANT #3900101	3,891	493,815	496,330	1,376
BI-CENTENNIAL FUND(35.51)	96,142	-	129	96,013
COUNTY TAX FUND(35.48)	256,862	670,588	770,997	156,453
STAGE FUND NRO (35.59)	3,544	200	200	3,544
SENIOR CTZN. FUND	17,218	9,740	3,036	23,922
FIRE DEPT FED GR.(35.17)	1,418	-	-	1,418
MICROLOAN FUND (35.32)	72,978	15,022	29	87,971
HERITAGE TRAILS (35.33)	201	-	-	201
COMM DEV AC GR (35.28)	493,084	311,713	241,607	563,190
FIRE CO.INVEST. (35.19)	764,925	47,968	-	812,893
REV LOAN INV (35.16)	532,525	20,820	-	553,345
UTILITY INS. CKS (35.42)	500	-	-	500
PAYROLL FUND	82,488	7,304,722	7,185,767	201,443
TRANSFER STA. OPERATING	8,869	890,767	892,531	7,105
SEWAGE OPERATING	949,969	3,716,096	3,082,680	1,583,385
SEWAGE BOND & INTR	368,660	972,070	940,348	400,382
SEWAGE DEBT RESERVE	809,717	41,999	-	851,716
J.CO.SEWAGE OPERATING	262,064	519,271	608,380	172,955
WATER OPERATING	186,435	1,784,657	1,770,570	200,522
WATER METER DEP CKING	56,416	43,950	40,470	59,896
WATER METER INVESTMENT	35,424	-	-	35,424
99 WATER BOND & INT FUND	270,299	438,721	439,512	269,508
99 WATER BOND RESERVE FD	440,504	1,691	-	442,195
SEWAGE STATE REVOLVING LOAN FUND	-	9,216,949	3,934,886	5,282,063
Totals	<u>\$ 15,299,076</u>	<u>\$ 37,059,501</u>	<u>\$ 30,520,967</u>	<u>\$ 21,837,610</u>

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

CITY OF MADISON
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, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for 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, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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.

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: federal grants, state grants,

CITY OF MADISON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

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.

CITY OF MADISON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. 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.

CITY OF MADISON
NOTES TO FINANCIAL STATEMENT
(Continued)

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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

CITY OF MADISON
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

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.

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

Plan Description

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

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. The plan also provides for death and disability benefits.

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. (888) 526-1687

Funding Policy

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

CITY OF MADISON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Subsequent Events

2017 State Revolving Loan Series A

On December 15, 2017, the Wastewater Utility entered into a State Revolving Loan agreement to fund wastewater improvement projects. The agreement established a maximum drawdown of loan funds in the amount of \$871,200 at an interest rate of 2 percent. The loan is scheduled to mature on August 1, 2020; however, final repayment schedule will not be determined until construction is completed and all loan proceeds have been drawn down.

2017 State Revolving Loan Series B

On December 15, 2017, the Wastewater Utility entered into a State Revolving Loan agreement to fund wastewater improvement projects. The agreement established a maximum drawdown of loan funds in the amount of \$10,528,800 at an interest rate of 2 percent. The loan is scheduled to mature on August 1, 2020; however, final repayment schedule will not be determined until construction is completed and all loan proceeds have been drawn down.

Construction Contracts

On January 2, 2018, The City entered into contracts in the amount of \$694,000 for wastewater system improvements phase 3B Division B, and \$10,186,996 for wastewater collection system improvements phase 3B Division A. The improvements are being funded from the 2017 State Revolving Loans.

Stellar Communities Program

In October 2018, the state informed the City it had been designated as a Stellar Communities Designation Program recipient. The Stellar Communities Designation Program is a collaboration between the Office of Community and Rural Affairs (OCRA), the Indiana Housing and Community Development Authority (IHCDA), and the Indiana Department of Transportation (INDOT). The program pools funding sources to assist communities in achieving their long-term comprehensive strategic goals for targeted areas of their community.

Under the proposed program, the City will receive monies from the various state agencies in the amount of \$6,250,000. State monies, in addition to City contributions of \$9,600,000 and private contributions of \$36,061,327, will be used to complete the following projects over a four year period:

1. Madison Connector Multi-Modular Pathways - A 3.5 mile bicycle and pedestrian loop will be constructed to complete a seven mile loop throughout the City. The proposed project is expected to cost \$2,710,836 with \$1,458,643 funding through INDOT; \$758,443 in City funds; and \$493,750 from private funding.
2. Adaptive Re-Use of Historic Buildings - Four sites in the area have been designated for repurposing. The sites will be repurposed for the following uses: hotel, brewery and tasting facility, day spa, apartments, studio and gallery, and performing arts space. The proposed project is expected to cost \$33,402,011 with \$2,000,000 funding through IHCDA; \$400,000 OCRA funding; \$4,500,000 in City funds; and \$26,502,011 in private funding.

CITY OF MADISON
NOTES TO FINANCIAL STATEMENT
(Continued)

3. Destination Development - The project focuses on improving the reputation of the City as a tourism destination. Funds will be used to extend the sidewalk along the riverfront, expand and improve existing riverfront campgrounds, redevelop an existing playground for ADA accessibility, create and develop Georgetown Memorial Park, develop Heritage Park, and develop Jaycee Park restrooms. The proposed project is expected to cost \$2,274,500 with \$1,350,000 being funded through OCRA and \$924,500 being funded by the City.
4. Inviting Gateways - In conjunction with a current INDOT project, improvements will be made to gateways at the intersection of State Road 62 and US 421 and State Road 56 and Harrison Street. Part of the project will include the implementation of public art along state routes into Madison. Project costs are estimated at \$522,942 and will be funded by the City.
5. Student Community Initiatives - Renovations will be made to five vacant historic buildings for a student business, entrepreneurship center, and mentoring program; the launch of "Technology Transfer Program" with Hanover College; and a nursing education and training facility. The proposed cost of the project is \$518,089 with \$250,000 to be funded by the City and the remaining \$268,089 from private funding.
6. Overhauled Corridors - Enhancements and improvements will be made to Lanier Drive and Clifty Drive through re-envisioning the former Madison Plaza, implementing sidewalks and improvements, and increasing beautification efforts. The proposed project is expected to cost \$11,647,702 with \$541,357 being funded through INDOT; \$2,501,868 from City funds; and \$8,604,477 in private funds.
7. Neighborhood Revitalization - The project will revitalize downtown neighborhoods Lanier Drive and Green Road and the central business district through rehabilitation of owner-occupied homes, renovation of facades and 2nd/3rd floors of buildings in downtown, sidewalk improvements, and the continuation of implementation of Habitat for Humanity housing projects. The proposed project cost is \$835,247 with \$250,000 funded by IHEDA; \$250,000 funded by OCRA; \$142,247 in City funds; and \$193,000 in private funding.

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OTHER INFORMATION - UNAUDITED

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 MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	INVESTIGATION RE-IM. FUND	FARMERS MARKET
Cash and investments - beginning	\$ 1,219,255	\$ 281,788	\$ 7,922	\$ 53,530	\$ 752	\$ 707
Receipts:						
Taxes	4,744,605	-	-	110,406	-	-
Licenses and permits	28,896	-	-	-	-	-
Intergovernmental receipts	339,752	422,053	103,607	6,793	-	-
Charges for services	23,351	-	-	11,805	-	-
Fines and forfeits	5,412	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	808,752	512	512	512	44	975
Total receipts	5,950,768	422,565	104,119	129,516	44	975
Disbursements:						
Personal services	2,668,869	278,589	-	54,925	-	-
Supplies	447,137	-	-	1,852	-	-
Other services and charges	2,843,562	-	85,000	58,906	-	250
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	220,137	-	-	12,530	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	6,179,705	278,589	85,000	128,213	-	250
Excess (deficiency) of receipts over disbursements	(228,937)	143,976	19,119	1,303	44	725
Cash and investments - ending	\$ 990,318	\$ 425,764	\$ 27,041	\$ 54,833	\$ 796	\$ 1,432

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	UNSAFE BLDG. FUND (35.58)	PARK & RECREATION-GEN.	RAINY DAY FUND(35.43)	POLICE K-9 FUND(35.55)	PARK NRO (35.18)
Cash and investments - beginning	\$ 43,003	\$ 766,749	\$ 535,191	\$ 5,035	\$ 104,725
Receipts:					
Taxes	-	726,459	-	-	3,774
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	5,112	-	-	-
Charges for services	-	490,386	-	-	178,159
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	9,271	-	-	220	-
Total receipts	9,271	1,221,957	-	220	181,933
Disbursements:					
Personal services	-	797,120	-	-	44,541
Supplies	-	121,808	-	1,418	67,224
Other services and charges	20,350	222,723	-	-	52,042
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	42,875	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	20,350	1,184,526	-	1,418	163,807
Excess (deficiency) of receipts over disbursements	(11,079)	37,431	-	(1,198)	18,126
Cash and investments - ending	\$ 31,924	\$ 804,180	\$ 535,191	\$ 3,837	\$ 122,851

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	CUM CAP. DEV.(35.15)	COMMUNITY GARDEN (35.46)	POLICE D.A.R.E.	EQ.RESERVE NRO	COMMUNITY BAND	OLD SR 56/ MAIN ST.
Cash and investments - beginning	\$ 361,305	\$ 813	\$ 2,454	\$ 143,005	\$ 275	\$ -
Receipts:						
Taxes	183,661	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	11,481	2,377	-	-	-	-
Charges for services	-	-	-	-	4,917	260,000
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	100	120,635	-	-
Total receipts	195,142	2,377	100	120,635	4,917	260,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	10,822	-	-	-	-	-
Other services and charges	194,534	761	180	171,933	1,592	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	35,780	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	241,136	761	180	171,933	1,592	-
Excess (deficiency) of receipts over disbursements	(45,994)	1,616	(80)	(51,298)	3,325	260,000
Cash and investments - ending	\$ 315,311	\$ 2,429	\$ 2,374	\$ 91,707	\$ 3,600	\$ 260,000

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	P.A.C.E. NRO	CUM CAP IMPROV	TIF (35.27)	UST UNDERGROUND STORAGE TANKS	POLICE PENSION-CKING/INV
Cash and investments - beginning	\$ 50,030	\$ 85,534	\$ 4,372,212	\$ 30,000	\$ 552,596
Receipts:					
Taxes	-	-	1,102,241	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	50,130	30,058	-	-	-
Charges for services	-	-	2,975	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	28,419	28	383,228
Total receipts	50,130	30,058	1,133,635	28	383,228
Disbursements:					
Personal services	-	-	-	-	368,035
Supplies	-	-	-	-	-
Other services and charges	-	15,831	706,103	-	100
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	5,544	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	49,310	-	-	-	-
Total disbursements	49,310	21,375	706,103	-	368,135
Excess (deficiency) of receipts over disbursements	820	8,683	427,532	28	15,093
Cash and investments - ending	\$ 50,850	\$ 94,217	\$ 4,799,744	\$ 30,028	\$ 567,689

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	RIVERBOAT DIST. FUND	PETTY CASH	HISTORIC PRES. GRANT	PUBLIC SER.VIDEO (35.63)	EMER. RESPONSE TEAM	POLICE-CONT EDUCATION
Cash and investments - beginning	\$ 594,715	\$ 385	\$ 96	\$ 24,305	\$ 8,144	\$ 1,591
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	5,590
Intergovernmental receipts	70,892	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	34,621	1,300	9,320
Total receipts	70,892	-	-	34,621	1,300	14,910
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	16,434	-	-	-	-	-
Other services and charges	107,963	-	-	34,055	7,508	19
Debt service - principal and interest	39,000	-	-	-	-	-
Capital outlay	50,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	213,397	-	-	34,055	7,508	19
Excess (deficiency) of receipts over disbursements	(142,505)	-	-	566	(6,208)	14,891
Cash and investments - ending	\$ 452,210	\$ 385	\$ 96	\$ 24,871	\$ 1,936	\$ 16,482

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	POLICE DONATION	INSURANCE	COMM DEV&EVENT (35.62)	BROADWAY FOUNTAIN	PARK DONATION	OPERATION PULLOVER GR
Cash and investments - beginning	\$ 15,245	\$ 20,600	\$ 6,448	\$ 2,662	\$ 10,550	\$ 3,197
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	4,386	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	6,568	16,477	19,371	370	-	-
Total receipts	6,568	16,477	19,371	370	4,386	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	10,860	-	-	-	-	1,445
Other services and charges	2,219	16,809	17,283	-	5,044	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	13,079	16,809	17,283	-	5,044	1,445
Excess (deficiency) of receipts over disbursements	(6,511)	(332)	2,088	370	(658)	(1,445)
Cash and investments - ending	\$ 8,734	\$ 20,268	\$ 8,536	\$ 3,032	\$ 9,892	\$ 1,752

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	RIVERFRONT DEV GR (35.57)	MAD. CITY TREE (35.23)	CITY EMPLOYEE DONATION	M.A.I.N. NRO	COMM OF COMPASSION(35.49)
Cash and investments - beginning	\$ 3,000	\$ -	\$ 2,902	\$ 163	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	20,300	-	-	-
Charges for services	-	-	-	11,566	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	2,348	-	14,400
Total receipts	-	20,300	2,348	11,566	14,400
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	8,391	-	-	-
Other services and charges	-	-	5,105	11,712	14,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	8,391	5,105	11,712	14,000
Excess (deficiency) of receipts over disbursements	-	11,909	(2,757)	(146)	400
Cash and investments - ending	\$ 3,000	\$ 11,909	\$ 145	\$ 17	\$ 400

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	AVIATION-NRO (35.38)	SCBA FIRE DEPT(35.64)	AVIA ST. GRANT #3900101	BI-CENTENNIAL FUND(35.51)	COUNTY TAX FUND(35.48)
Cash and investments - beginning	\$ 154,911	\$ 119,148	\$ 3,891	\$ 96,142	\$ 256,862
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	106,617	-	493,815	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	32,998	-	-	670,588
Total receipts	<u>106,617</u>	<u>32,998</u>	<u>493,815</u>	<u>-</u>	<u>670,588</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	163,265	-	-	129	59,935
Other services and charges	-	-	496,330	-	586,062
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	125,000
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>163,265</u>	<u>-</u>	<u>496,330</u>	<u>129</u>	<u>770,997</u>
Excess (deficiency) of receipts over disbursements	<u>(56,648)</u>	<u>32,998</u>	<u>(2,515)</u>	<u>(129)</u>	<u>(100,409)</u>
Cash and investments - ending	<u>\$ 98,263</u>	<u>\$ 152,146</u>	<u>\$ 1,376</u>	<u>\$ 96,013</u>	<u>\$ 156,453</u>

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	STAGE FUND NRO (35.59)	SENIOR CTZN. FUND	FIRE DEPT FED GR.(35.17)	MICROLOAN FUND (35.32)	HERITAGE TRAILS (35.33)	COMM DEV AC GR (35.28)
Cash and investments - beginning	\$ 3,544	\$ 17,218	\$ 1,418	\$ 72,978	\$ 201	\$ 493,084
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	9,740	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	200	-	-	15,022	-	311,713
Total receipts	200	9,740	-	15,022	-	311,713
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	200	3,036	-	29	-	241,607
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	200	3,036	-	29	-	241,607
Excess (deficiency) of receipts over disbursements	-	6,704	-	14,993	-	70,106
Cash and investments - ending	\$ 3,544	\$ 23,922	\$ 1,418	\$ 87,971	\$ 201	\$ 563,190

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	FIRE CO.INVEST. (35.19)	REV LOAN INV (35.16)	UTILITY INS. CKS (35.42)	PAYROLL FUND	TRANSFER STA. OPERATING	SEWAGE OPERATING
Cash and investments - beginning	\$ 764,925	\$ 532,525	\$ 500	\$ 82,488	\$ 8,869	\$ 949,969
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	866,957	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	3,678,417
Other receipts	47,968	20,820	-	7,304,722	23,810	37,679
Total receipts	<u>47,968</u>	<u>20,820</u>	<u>-</u>	<u>7,304,722</u>	<u>890,767</u>	<u>3,716,096</u>
Disbursements:						
Personal services	-	-	-	1,792,175	590,376	1,026,720
Supplies	-	-	-	-	16,687	-
Other services and charges	-	-	-	4,604,317	285,468	-
Debt service - principal and interest	-	-	-	-	-	972,070
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	927,117
Other disbursements	-	-	-	789,275	-	156,773
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,185,767</u>	<u>892,531</u>	<u>3,082,680</u>
Excess (deficiency) of receipts over disbursements	<u>47,968</u>	<u>20,820</u>	<u>-</u>	<u>118,955</u>	<u>(1,764)</u>	<u>633,416</u>
Cash and investments - ending	<u>\$ 812,893</u>	<u>\$ 553,345</u>	<u>\$ 500</u>	<u>\$ 201,443</u>	<u>\$ 7,105</u>	<u>\$ 1,583,385</u>

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	SEWAGE BOND & INTR	SEWAGE DEBT RESERVE	J.CO.SEWAGE OPERATING	WATER OPERATING	WATER METER DEP CKING
Cash and investments - beginning	\$ 368,660	\$ 809,717	\$ 262,064	\$ 186,435	\$ 56,416
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	284	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	519,271	1,746,296	-
Other receipts	972,070	41,999	-	38,077	43,950
Total receipts	<u>972,070</u>	<u>41,999</u>	<u>519,271</u>	<u>1,784,657</u>	<u>43,950</u>
Disbursements:					
Personal services	-	-	133,296	616,185	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	73,801	-
Debt service - principal and interest	940,348	-	-	38,260	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	475,084	786,368	40,470
Other disbursements	-	-	-	255,956	-
Total disbursements	<u>940,348</u>	<u>-</u>	<u>608,380</u>	<u>1,770,570</u>	<u>40,470</u>
Excess (deficiency) of receipts over disbursements	<u>31,722</u>	<u>41,999</u>	<u>(89,109)</u>	<u>14,087</u>	<u>3,480</u>
Cash and investments - ending	<u>\$ 400,382</u>	<u>\$ 851,716</u>	<u>\$ 172,955</u>	<u>\$ 200,522</u>	<u>\$ 59,896</u>

CITY OF MADISON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	WATER METER INVESTMENT	99 WATER BOND & INT FUND	99 WATER BOND RESERVE FD	SEWAGE STATE REVOLVING LOAN FUND	Totals
Cash and investments - beginning	\$ 35,424	\$ 270,299	\$ 440,504	\$ -	\$ 15,299,076
Receipts:					
Taxes	-	-	-	-	6,871,146
Licenses and permits	-	-	-	-	34,486
Intergovernmental receipts	-	-	-	-	1,062,839
Charges for services	-	-	-	-	2,464,674
Fines and forfeits	-	-	-	-	5,412
Utility fees	-	-	-	-	5,943,984
Other receipts	-	438,721	1,691	9,216,949	20,676,960
Total receipts	-	438,721	1,691	9,216,949	37,059,501
Disbursements:					
Personal services	-	-	-	-	8,370,831
Supplies	-	-	-	-	927,407
Other services and charges	-	-	-	-	10,886,434
Debt service - principal and interest	-	439,512	-	-	2,429,190
Capital outlay	-	-	-	-	491,866
Utility operating expenses	-	-	-	-	2,229,039
Other disbursements	-	-	-	3,934,886	5,186,200
Total disbursements	-	439,512	-	3,934,886	30,520,967
Excess (deficiency) of receipts over disbursements	-	(791)	1,691	5,282,063	6,538,534
Cash and investments - ending	\$ 35,424	\$ 269,508	\$ 442,195	\$ 5,282,063	\$ 21,837,610

CITY OF MADISON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 231,328	\$ 143,746
Wastewater	68,307	276,774
Water	<u>86,323</u>	<u>118,390</u>
Totals	<u>\$ 385,958</u>	<u>\$ 538,910</u>

CITY OF MADISON
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
PNC Finance	General Improvements	\$ 41,098	1/1/2009	7/17/2018
PNC Finance List	General Improvements	<u>54,578</u>	5/6/2006	7/15/2018
Total governmental activities		<u>95,676</u>		
Wastewater:				
TCF Equipment Finance	Camera Sewer Inspection System	<u>31,927</u>	4/1/2015	4/7/2017
Total of annual lease payments		<u>\$ 127,603</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Brownfield Loan Payment	\$ 76,342	\$ 17,305
Notes and loans payable	Energy Savings Installment Contract/Loan	266,606	95,675
Notes and loans payable	Kansas State Bank-Garbage Truck Contract #3346201	29,418	29,704
Notes and loans payable	Kansas State Bank-Recycling Truck Contract #3344747	<u>57,555</u>	<u>39,000</u>
Total governmental activities		<u>429,921</u>	<u>181,684</u>
Wastewater:			
Notes and loans payable	2010 State Revolving Forgivable Loan(SRF)	1,000,000	-
Notes and loans payable	2015 Series B-1 Sewage Bonds	493,255	127,643
Notes and loans payable	2015 Series B-2 SRF Bonds	2,198,784	34,516
Notes and loans payable	2015 Series C SRF Bonds	14,610,250	380,434
Notes and loans payable	2015 Series D SRF Bonds	<u>403,000</u>	<u>403,000</u>
Total Wastewater		<u>18,705,289</u>	<u>945,593</u>
Water:			
Notes and loans payable	1999 State Revolving Loan (SRF) DW199111 01	1,760,000	383,408
Notes and loans payable	2009 State Revolving Loan(SRF)	<u>562,500</u>	<u>56,106</u>
Total Water		<u>2,322,500</u>	<u>439,514</u>
Totals		<u>\$ 21,457,710</u>	<u>\$ 1,566,791</u>

CITY OF MADISON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2015

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	\$ 87,041
Infrastructure	589,139
Buildings	19,800
Improvements other than buildings	75,942
Machinery, equipment, and vehicles	198,077
Books and other	<u>100,192</u>
Total governmental activities	<u>1,070,191</u>
Wastewater:	
Infrastructure	68,453
Buildings	7,000
Improvements other than buildings	9,364
Machinery, equipment, and vehicles	105,676
Books and other	<u>9,788</u>
Total Wastewater	<u>200,281</u>
Water:	
Improvements other than buildings	<u>30,413</u>
Total capital assets	<u>\$ 1,300,885</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/>.