

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MARTINSVILLE

MORGAN COUNTY, INDIANA

January 1, 2019 to December 31, 2019



**FILED**  
10/08/2020



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statement .....	8-14
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-31
Schedule of Payables and Receivables .....	32
Schedule of Leases and Debt .....	33
Schedule of Capital Assets.....	34
Other Reports.....	35

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca J. Tumey	01-01-19 to 12-31-20
Mayor	Shannon E. Kohl Kenneth Costin	01-01-19 to 12-31-19 01-01-20 to 12-31-20
President of the Board of Public Works	Shannon E. Kohl Kenneth Costin	01-01-19 to 12-31-19 01-01-20 to 12-31-20
President Pro Tempore of the Common Council	Eric Bowlen (Vacant) Phil R. Deckard II	01-01-19 to 06-08-20 06-09-20 to 07-12-20 07-13-20 to 12-31-20
Utility Office Manager	Tracy Hastings (Vacant) Heather Staggs	01-01-19 to 06-29-20 06-30-20 to 08-02-20 08-03-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MARTINSVILLE, MORGAN COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of Martinsville (City), which comprises the financial position and results of operations for the year ended December 31, 2019, 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 the 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, 2019.


***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, 2019, 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

August 24, 2020

## 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 MARTINSVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2019

Fund	Cash and Investments		Cash and Investments	
	01-01-19	Receipts	Disbursements	12-31-19
General	\$ 2,776,680	\$ 10,000,293	\$ 10,389,888	\$ 2,387,085
Motor Vehicle Highway	1,328,693	1,201,461	1,683,590	846,564
Local Road And Street	231,218	309,137	291,325	249,030
MVH Restricted	-	296,434	48,168	248,266
Planning And Zoning	166,684	5,940	-	172,624
CRIMINAL JUSTICE	2,513	-	-	2,513
Community Development Block	1,238	-	-	1,238
Law Enforcement Continuing Ed	61,898	16,923	13,053	65,768
Riverboat	215,126	70,068	1,406	283,788
Parks And Recreation	548,142	635,394	570,958	612,578
Pretrial Diversion	109,289	105,090	83,418	130,961
T.I.F. MORGAN STREET	375,487	3,969	159,187	220,269
Cumulative Capital Development	330,304	186,731	185,018	332,017
TIF OHIO STREET	33,188	53,690	-	86,878
Industrial Park (Construction)	40,397	-	-	40,397
GOVT BLDG LEASE RENTAL	-	213,866	141,113	72,753
Cumulative Capital Improvement	219,467	32,551	-	252,018
TIF SOUTHEAST 37	249,959	1,115,891	1,332,808	33,042
TIF STATE ROAD 39	562,309	156,465	250,000	468,774
Martinsville City Court	42,731	392,947	362,743	72,935
2007 D&R FD 318119	11,283	6,831	3,250	14,864
2007 Pay Agt 318122	(105,597)	289,349	89,250	94,502
MUNICIPAL BLDG BOND	68,847	142,153	211,000	-
RD11 - DEBT SERVICE	24,643	-	24,643	-
GO BOND 2014 DEBT SERVICE	291,844	6,106	297,950	-
Police Donations	1,588	100	1,200	488
RD14 OPERATING	10,374	20	10,394	-
MBB OPERATING	502,778	44,170	23,995	522,953
DARE	1,385	5,000	905	5,480
RAINY DAY	206,691	-	48,340	158,351
I-69 Utility Relocation	125,327	399,429	433,382	91,374
LOIT SPECIAL DISTRIBUTION	654,333	160,756	388,132	426,957
FIRE SKID TRANSPORT	2,878	1,250	-	4,128
Community Crossings Grant	-	302,990	302,940	50
Crime Prevention	17,053	12,000	6,999	22,054
GO 17 Debt Service	110,398	218,258	312,294	16,362
GO 17 Operating	5	37,047	-	37,052
F&B Debt Service 2017	172,852	3,537	3,574	172,815
GO BOND 2014 OPERATING	136	20	156	-
RD 11 - OPERATING	2,707	81	2,788	-
RD14 - DEBT SERVICE	292,548	5,402	297,950	-
GENERAL OBLIGATION 2018	1,116,659	3,297	412,408	707,548
PARK BOND 2018	624,532	19,796	252,654	391,674
REDEVELOPMENT 2018	1,994,996	35,271	250,109	1,780,158
Employee Benefit Trust	118,369	3,279,652	2,429,074	968,947
General Obligation 18	-	371,038	159,231	211,807
Park Bond 2018 - Debt Service	-	121,256	98,907	22,349
Redevelopment Bond 2018 Debt Service	-	655,987	554,321	101,666
Petty Cash	500	-	-	500
Speed Grant	268	-	-	268
Fire Donation	873	-	-	873

CITY OF MARTINSVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2019

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-19			12-31-19
Operation Pullover	4,010	14,375	16,145	2,240
Fire Hydrant Maintenance	11,665	23,319	28,409	6,575
Court Fees	8,668	5,564	5,688	8,544
City Park Cum Cap	496	-	-	496
Loit-Public Safety	1,284,607	892,976	983,103	1,194,480
Food And Beverage Debt Reserve	531,581	395,008	316,346	610,243
Historical Preservation Grant	319	-	-	319
Police Drug Evidence	21,004	13,870	26,541	8,333
Auditor Court Costs	-	28,704	28,704	-
Bail Bond Admin Bal Bond-Admin	31,004	1,800	-	32,804
Environmental Renovations	1,146	-	-	1,146
Judicial Salary	6,886	13,951	18,592	2,245
Parking Control Fund	17,232	-	-	17,232
Police Camera	1,617	-	1,191	426
Record Perpetuation	167,070	9,369	-	176,439
Recording Fees	126	-	-	126
Park Bond	34,798	-	34,798	-
Edit Fund	263,951	588,751	551,306	301,396
Fire Pension#3	125,824	196,364	181,985	140,203
Police Pension#3	123,142	182,574	179,473	126,243
Payroll	13,604	6,627,664	6,626,345	14,923
STORMWATER	170,859	430,315	305,050	296,124
Trans Station	2,043	-	2,043	-
Com Ind Fac Bg GRP Lease Rental Bonds 2012	643,303	11,190	-	654,493
Sink Fund 2007	2	-	-	2
Sewer Bond & Interest	502,733	854,543	831,468	525,808
Sewer Debt Reserve	878,230	18,184	-	896,414
Martinsville GFBC 2012 DSRF	139,589	2,416	2,633	139,372
Wastewater Utility- Construction	1,429	-	1,429	-
Sewer Operations (Hb)	154,006	3,071,141	2,862,635	362,512
City Availability (Hb)	101,084	14,321	37,750	77,655
Developer Availability (Hb)	148,249	14,321	-	162,570
Plant Expansion (Hb)	221,261	17,546	74,011	164,796
Sewer Improvement (Hb)	62,098	-	5,509	56,589
WATER METER DEPOSIT	126,574	25,877	38,595	113,856
GOVT FAC LEASE RENTAL 2012	31,192	6,045	3,600	33,637
Water 2018 Bond and Interest	-	768,000	751,675	16,325
Water Operations (Hb)	1,525,370	2,904,925	3,763,180	667,115
Water Meter Deposits (Hb)	376	-	-	376
Water Improvement (Hb)	15,254	-	-	15,254
Utility Clearance (Hb)	117,525	5,239,326	5,330,299	26,552
GO 2017 Paying AGT 763132	-	324,669	214,181	110,488
WWKS 18 PPA 763634	-	1,137,923	763,611	374,312
Employee Benefit/ Active	-	119,328	-	119,328
Totals	<u>\$ 21,033,520</u>	<u>\$ 44,872,005</u>	<u>\$ 46,114,816</u>	<u>\$ 19,790,709</u>

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

CITY OF MARTINSVILLE  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

The 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.

CITY OF MARTINSVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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, 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 MARTINSVILLE  
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 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.

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

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

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

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

CITY OF MARTINSVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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.

*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.

CITY OF MARTINSVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

CITY OF MARTINSVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Holding Corporation***

The City has entered into a capital lease with the City of Martinsville, Indiana Government Facility Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2019 totaled \$330,000.

**Note 8. *Other Postemployment Benefits***

The City provides to eligible retirees and their spouses the following benefits: health benefits, including dental, vision, and death benefits. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

#### 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 MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Planning And Zoning	CRIMINAL JUSTICE
Cash and investments - beginning	\$ 2,776,680	\$ 1,328,693	\$ 231,218	\$ -	\$ 166,684	\$ 2,513
Receipts:						
Taxes	5,883,005	536,303	-	-	-	-
Licenses and permits	201,123	-	-	-	5,940	-
Intergovernmental receipts	1,222,247	644,535	309,137	296,434	-	-
Charges for services	341,824	-	-	-	-	-
Fines and forfeits	48,305	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,303,789	20,623	-	-	-	-
Total receipts	10,000,293	1,201,461	309,137	296,434	5,940	-
Disbursements:						
Personal services	5,958,128	1,213,939	-	-	-	-
Supplies	81,154	202,150	-	-	-	-
Other services and charges	1,708,362	171,449	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	291,325	48,168	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,642,244	96,052	-	-	-	-
Total disbursements	10,389,888	1,683,590	291,325	48,168	-	-
Excess (deficiency) of receipts over disbursements	(389,595)	(482,129)	17,812	248,266	5,940	-
Cash and investments - ending	\$ 2,387,085	\$ 846,564	\$ 249,030	\$ 248,266	\$ 172,624	\$ 2,513

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Community Development Block	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Pretrial Diversion	T.I.F. MORGAN STREET
Cash and investments - beginning	\$ 1,238	\$ 61,898	\$ 215,126	\$ 548,142	\$ 109,289	\$ 375,487
Receipts:						
Taxes	-	-	-	440,952	-	3,969
Licenses and permits	-	5,750	-	-	-	-
Intergovernmental receipts	-	-	70,068	31,941	-	-
Charges for services	-	9,201	-	141,803	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,972	-	20,698	105,090	-
Total receipts	-	16,923	70,068	635,394	105,090	3,969
Disbursements:						
Personal services	-	-	-	327,052	-	-
Supplies	-	-	-	145,867	-	-
Other services and charges	-	-	1,406	89,119	-	159,187
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	13,053	-	8,920	83,418	-
Total disbursements	-	13,053	1,406	570,958	83,418	159,187
Excess (deficiency) of receipts over disbursements	-	3,870	68,662	64,436	21,672	(155,218)
Cash and investments - ending	\$ 1,238	\$ 65,768	\$ 283,788	\$ 612,578	\$ 130,961	\$ 220,269

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Cumulative Capital Development	TIF OHIO STREET	Industrial Park (Construction)	GOVT BLDG LEASE RENTAL	Cumulative Capital Improvement	TIF SOUTHEAST 37
Cash and investments - beginning	\$ 330,304	\$ 33,188	\$ 40,397	\$ -	\$ 219,467	\$ 249,959
Receipts:						
Taxes	174,119	53,690	-	-	-	1,115,891
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	12,612	-	-	-	32,551	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	213,866	-	-
Total receipts	186,731	53,690	-	213,866	32,551	1,115,891
Disbursements:						
Personal services	-	-	-	-	-	373
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,332,435
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	185,018	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	141,113	-	-
Total disbursements	185,018	-	-	141,113	-	1,332,808
Excess (deficiency) of receipts over disbursements	1,713	53,690	-	72,753	32,551	(216,917)
Cash and investments - ending	\$ 332,017	\$ 86,878	\$ 40,397	\$ 72,753	\$ 252,018	\$ 33,042

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	TIF STATE ROAD 39	Martinsville City Court	2007 D&R FD 318119	2007 Pay Agt 318122	MUNICIPAL BLDG BOND	RD11 - DEBT SERVICE
Cash and investments - beginning	\$ 562,309	\$ 42,731	\$ 11,283	\$ (105,597)	\$ 68,847	\$ 24,643
Receipts:						
Taxes	156,465	-	-	-	131,532	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	9,526	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	392,947	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	6,831	289,349	1,095	-
Total receipts	156,465	392,947	6,831	289,349	142,153	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	250,000	-	-	-	211,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	362,743	3,250	89,250	-	24,643
Total disbursements	250,000	362,743	3,250	89,250	211,000	24,643
Excess (deficiency) of receipts over disbursements	(93,535)	30,204	3,581	200,099	(68,847)	(24,643)
Cash and investments - ending	\$ 468,774	\$ 72,935	\$ 14,864	\$ 94,502	\$ -	\$ -

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	GO BOND 2014 DEBT SERVICE	Police Donations	RD14 OPERATING	MBB OPERATING	DARE	RAINY DAY
Cash and investments - beginning	\$ 291,844	\$ 1,588	\$ 10,374	\$ 502,778	\$ 1,385	\$ 206,691
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	6,106	100	20	44,170	5,000	-
Total receipts	6,106	100	20	44,170	5,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	4,992	-	-	-
Debt service - principal and interest	297,950	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	1,200	5,402	23,995	905	48,340
Total disbursements	297,950	1,200	10,394	23,995	905	48,340
Excess (deficiency) of receipts over disbursements	(291,844)	(1,100)	(10,374)	20,175	4,095	(48,340)
Cash and investments - ending	\$ -	\$ 488	\$ -	\$ 522,953	\$ 5,480	\$ 158,351

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	I-69 Utility Relocation	LOIT SPECIAL DISTRIBUTION	FIRE SKID TRANSPORT	Community Crossings Grant	Crime Prevention	GO 17 Debt Service
Cash and investments - beginning	\$ 125,327	\$ 654,333	\$ 2,878	\$ -	\$ 17,053	\$ 110,398
Receipts:						
Taxes	-	160,756	-	-	-	203,516
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	302,990	-	14,742
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	399,429	-	1,250	-	12,000	-
Total receipts	399,429	160,756	1,250	302,990	12,000	218,258
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	311,544
Capital outlay	433,382	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	388,132	-	302,940	6,999	750
Total disbursements	433,382	388,132	-	302,940	6,999	312,294
Excess (deficiency) of receipts over disbursements	(33,953)	(227,376)	1,250	50	5,001	(94,036)
Cash and investments - ending	\$ 91,374	\$ 426,957	\$ 4,128	\$ 50	\$ 22,054	\$ 16,362

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	GO 17 Operating	F&B Debt Service 2017	GO BOND 2014 OPERATING	RD 11 - OPERATING	RD14 - DEBT SERVICE	GENERAL OBLIGATION 2018
Cash and investments - beginning	\$ 5	\$ 172,852	\$ 136	\$ 2,707	\$ 292,548	\$ 1,116,659
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	37,047	3,537	20	81	5,402	3,297
Total receipts	37,047	3,537	20	81	5,402	3,297
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	297,950	-
Capital outlay	-	-	-	-	-	412,408
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	3,574	156	2,788	-	-
Total disbursements	-	3,574	156	2,788	297,950	412,408
Excess (deficiency) of receipts over disbursements	37,047	(37)	(136)	(2,707)	(292,548)	(409,111)
Cash and investments - ending	\$ 37,052	\$ 172,815	\$ -	\$ -	\$ -	\$ 707,548

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PARK BOND 2018	REDEVELOPMENT 2018	Employee Benefit Trust	General Obligation 18	Park Bond 2018 - Debt Service	Redevelopment Bond 2018 Debt Service
Cash and investments - beginning	\$ 624,532	\$ 1,994,996	\$ 118,369	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	345,977	113,065	611,679
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	25,061	8,191	44,308
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	19,796	35,271	3,279,652	-	-	-
Total receipts	19,796	35,271	3,279,652	371,038	121,256	655,987
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	2,429,074	-	-	-
Debt service - principal and interest	-	-	-	159,231	98,907	554,321
Capital outlay	252,654	250,109	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	252,654	250,109	2,429,074	159,231	98,907	554,321
Excess (deficiency) of receipts over disbursements	(232,858)	(214,838)	850,578	211,807	22,349	101,666
Cash and investments - ending	\$ 391,674	\$ 1,780,158	\$ 968,947	\$ 211,807	\$ 22,349	\$ 101,666

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Petty Cash	Speed Grant	Fire Donation	Operation Pullover	Fire Hydrant Maintenance	Court Fees
Cash and investments - beginning	\$ 500	\$ 268	\$ 873	\$ 4,010	\$ 11,665	\$ 8,668
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	23,319	-
Fines and forfeits	-	-	-	14,375	-	5,564
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	14,375	23,319	5,564
Disbursements:						
Personal services	-	-	-	16,145	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	28,409	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	5,688
Total disbursements	-	-	-	16,145	28,409	5,688
Excess (deficiency) of receipts over disbursements	-	-	-	(1,770)	(5,090)	(124)
Cash and investments - ending	\$ 500	\$ 268	\$ 873	\$ 2,240	\$ 6,575	\$ 8,544

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	City Park Cum Cap	Loit-Public Safety	Food And Beverage Debt Reserve	Historical Preservation Grant	Police Drug Evidence	Auditor Court Costs
Cash and investments - beginning	\$ 496	\$ 1,284,607	\$ 531,581	\$ 319	\$ 21,004	\$ -
Receipts:						
Taxes	-	13,280	395,008	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	872,696	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	28,704
Utility fees	-	-	-	-	-	-
Other receipts	-	7,000	-	-	13,870	-
Total receipts	-	892,976	395,008	-	13,870	28,704
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	238,319	-	-	-	-
Other services and charges	-	744,784	-	-	26,541	28,704
Debt service - principal and interest	-	-	296,625	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	19,721	-	-	-
Total disbursements	-	983,103	316,346	-	26,541	28,704
Excess (deficiency) of receipts over disbursements	-	(90,127)	78,662	-	(12,671)	-
Cash and investments - ending	\$ 496	\$ 1,194,480	\$ 610,243	\$ 319	\$ 8,333	\$ -

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Bail Bond Admin Bal Bond-Admin	Environmental Renovations	Judicial Salary	Parking Control Fund	Police Camera	Record Perpetuation
Cash and investments - beginning	\$ 31,004	\$ 1,146	\$ 6,886	\$ 17,232	\$ 1,617	\$ 167,070
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	1,800	-	-	-	-	9,369
Fines and forfeits	-	-	13,951	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	1,800	-	13,951	-	-	9,369
Disbursements:						
Personal services	-	-	18,592	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,191	-
Total disbursements	-	-	18,592	-	1,191	-
Excess (deficiency) of receipts over disbursements	1,800	-	(4,641)	-	(1,191)	9,369
Cash and investments - ending	\$ 32,804	\$ 1,146	\$ 2,245	\$ 17,232	\$ 426	\$ 176,439

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Recording Fees	Park Bond	Edit Fund	Fire Pension#3	Police Pension#3	Payroll
Cash and investments - beginning	\$ 126	\$ 34,798	\$ 263,951	\$ 125,824	\$ 123,142	\$ 13,604
Receipts:						
Taxes	-	-	588,751	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	196,364	182,574	6,627,664
Total receipts	-	-	588,751	196,364	182,574	6,627,664
Disbursements:						
Personal services	-	-	11,115	181,985	179,473	6,626,345
Supplies	-	-	-	-	-	-
Other services and charges	-	-	263,364	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	237,064	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	34,798	39,763	-	-	-
Total disbursements	-	34,798	551,306	181,985	179,473	6,626,345
Excess (deficiency) of receipts over disbursements	-	(34,798)	37,445	14,379	3,101	1,319
Cash and investments - ending	\$ 126	\$ -	\$ 301,396	\$ 140,203	\$ 126,243	\$ 14,923

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	STORMWATER	Trans Station	Com Ind Fac Bg GRP Lease Rental Bonds 2012	Sink Fund 2007	Sewer Bond & Interest	Sewer Debt Reserve
Cash and investments - beginning	\$ 170,859	\$ 2,043	\$ 643,303	\$ 2	\$ 502,733	\$ 878,230
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	6,927	-	-	-	-	-
Other receipts	423,388	-	11,190	-	854,543	18,184
Total receipts	430,315	-	11,190	-	854,543	18,184
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	305,050	-	-	-	-	-
Other disbursements	-	2,043	-	-	831,468	-
Total disbursements	305,050	2,043	-	-	831,468	-
Excess (deficiency) of receipts over disbursements	125,265	(2,043)	11,190	-	23,075	18,184
Cash and investments - ending	\$ 296,124	\$ -	\$ 654,493	\$ 2	\$ 525,808	\$ 896,414

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Martinsville GFBC 2012 DSRF	Wastewater Utility- Construction	Sewer Operations (Hb)	City Availability (Hb)	Developer Availability (Hb)	Plant Expansion (Hb)
Cash and investments - beginning	\$ 139,589	\$ 1,429	\$ 154,006	\$ 101,084	\$ 148,249	\$ 221,261
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	729,324	14,321	14,321	17,546
Other receipts	2,416	-	2,341,817	-	-	-
Total receipts	2,416	-	3,071,141	14,321	14,321	17,546
Disbursements:						
Personal services	-	-	564,597	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	329,345	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	74,011
Utility operating expenses	-	-	1,965,388	-	-	-
Other disbursements	2,633	1,429	3,305	37,750	-	-
Total disbursements	2,633	1,429	2,862,635	37,750	-	74,011
Excess (deficiency) of receipts over disbursements	(217)	(1,429)	208,506	(23,429)	14,321	(56,465)
Cash and investments - ending	\$ 139,372	\$ -	\$ 362,512	\$ 77,655	\$ 162,570	\$ 164,796

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Sewer Improvement (Hb)	WATER METER DEPOSIT	GOVT FAC LEASE RENTAL 2012	Water 2018 Bond and Interest	Water Operations (Hb)	Water Meter Deposits (Hb)
Cash and investments - beginning	\$ 62,098	\$ 126,574	\$ 31,192	\$ -	\$ 1,525,370	\$ 376
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	25,877	-	-	326,789	-
Other receipts	-	-	6,045	768,000	2,578,136	-
Total receipts	-	25,877	6,045	768,000	2,904,925	-
Disbursements:						
Personal services	-	-	-	-	482,805	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	350,254	-
Debt service - principal and interest	-	-	-	751,675	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	5,509	-	-	-	2,795,018	-
Other disbursements	-	38,595	3,600	-	135,103	-
Total disbursements	5,509	38,595	3,600	751,675	3,763,180	-
Excess (deficiency) of receipts over disbursements	(5,509)	(12,718)	2,445	16,325	(858,255)	-
Cash and investments - ending	\$ 56,589	\$ 113,856	\$ 33,637	\$ 16,325	\$ 667,115	\$ 376

CITY OF MARTINSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Water Improvement (Hb)	Utility Clearance (Hb)	GO 2017 Paying AGT 763132	WWKS 18 PPA 763634	Employee Benefit/ Active	Totals
Cash and investments - beginning	\$ 15,254	\$ 117,525	\$ -	\$ -	\$ -	\$ 21,033,520
Receipts:						
Taxes	-	-	-	-	-	10,927,958
Licenses and permits	-	-	-	-	-	212,813
Intergovernmental receipts	-	-	-	-	-	3,897,039
Charges for services	-	-	-	-	-	527,316
Fines and forfeits	-	-	-	-	-	503,846
Utility fees	-	5,239,278	-	-	-	6,374,383
Other receipts	-	48	324,669	1,137,923	119,328	22,428,650
Total receipts	-	5,239,326	324,669	1,137,923	119,328	44,872,005
Disbursements:						
Personal services	-	-	-	-	-	15,580,549
Supplies	-	-	-	-	-	667,490
Other services and charges	-	-	-	-	-	8,128,425
Debt service - principal and interest	-	-	-	-	-	2,768,203
Capital outlay	-	-	-	-	-	2,184,139
Utility operating expenses	-	-	-	-	-	5,070,965
Other disbursements	-	5,330,299	214,181	763,611	-	11,715,045
Total disbursements	-	5,330,299	214,181	763,611	-	46,114,816
Excess (deficiency) of receipts over disbursements	-	(90,973)	110,488	374,312	119,328	(1,242,811)
Cash and investments - ending	\$ 15,254	\$ 26,552	\$ 110,488	\$ 374,312	\$ 119,328	\$ 19,790,709

CITY OF MARTINSVILLE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 32,823
Stormwater	-	-
Trash	-	98
Wastewater	-	-
Water	-	831,079
Totals	<u>\$ -</u>	<u>\$ 864,000</u>

CITY OF MARTINSVILLE  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
City of Martinsville, Indiana Government Facility Building Corporation	Lease Rental Refunding Revenue Bonds Series 2017	189,000	12/29/2017	2/1/2028
City of Martinsville, Indiana Government Facility Building Corporation	Lease Rental Revenue Bonds Series 2012	<u>142,000</u>	4/6/2012	2/1/2032
Total governmental activities		<u>331,000</u>		
Total of annual lease payments		<u>\$ 331,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2017	\$ 615,000	\$ 217,101
General obligation bonds	General Obligation Bonds Series 2018	1,060,000	484,332
General obligation bonds	Park District Bonds Series 2018	625,000	99,784
General obligation bonds	Redevelopment District Bonds Series 2018	<u>1,605,000</u>	<u>556,518</u>
Total governmental activities		<u>3,905,000</u>	<u>1,357,735</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	1,430,000	264,160
Revenue bonds	Sewage Works Revenue Bonds Series 2005 (SRF)	229,000	42,170
Revenue bonds	Sewage Works Revenue Bonds Series 2006 (SRF)	3,175,000	503,739
Revenue bonds	Sewage Works Revenue Bonds Series 2009 (SRF)	<u>211,000</u>	<u>24,185</u>
Total Wastewater		<u>5,045,000</u>	<u>834,254</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2018	<u>4,315,000</u>	<u>750,576</u>
Totals		<u>\$ 13,265,000</u>	<u>\$ 2,942,565</u>

CITY OF MARTINSVILLE  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2019

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.

	Ending Balance
Trash:	
Buildings	<u>\$ 35,000</u>
Wastewater:	
Land	226,621
Infrastructure	21,794,528
Improvements other than buildings	10,142
Machinery, equipment, and vehicles	<u>3,521,565</u>
Total Wastewater	<u>25,552,856</u>
Water:	
Land	304,050
Infrastructure	12,373,623
Buildings	13,038
Improvements other than buildings	9,129
Machinery, equipment, and vehicles	<u>1,144,652</u>
Total Water	<u>13,844,492</u>
Governmental activities:	
Land	5,356,137
Infrastructure	7,297,306
Buildings	2,685,757
Improvements other than buildings	390,487
Machinery, equipment, and vehicles	<u>7,586,741</u>
Total governmental activities	<u>23,316,428</u>
Stormwater:	
Total Stormwater	<u>-</u>
Total capital assets	<u><u>\$ 62,748,776</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/>.