



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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September 21, 2021

To: The Officials of the City of Jeffersonville  
City of Jeffersonville  
City-County Bldg  
Jeffersonville, IN 47130

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Jeffersonville. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the City as of December 31, 2020, and its cash receipts and disbursements for the year then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the finding included in the report on page 33. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 35.

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

In addition to the report presented herein, a Supplemental Report for the City of Jeffersonville was prepared in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**CITY OF JEFFERSONVILLE**  
Clark County, Indiana

**FINANCIAL STATEMENTS**  
December 31, 2020

CITY OF JEFFERSONVILLE  
Clark County, Indiana

FINANCIAL STATEMENTS  
December 31, 2020

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CITY OF JEFFERSONVILLE  
SCHEDULE OF OFFICIALS (Unaudited)  
December 31, 2020

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<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Heather Metcalf	01-01-20 to 12-31-20
Mayor	Mike Moore	01-01-20 to 12-31-20
President of the Board of Public Works and Safety	Mike Moore	01-01-20 to 12-31-20
President of the Common Council	Matt Owen	01-01-20 to 12-31-20
Utility Office Manager	Elisha Gibson	01-01-20 to 12-31-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
City of Jeffersonville  
Clark County, Indiana

**Report on the Financial Statement**

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the City of Jeffersonville (the City) as of and for the year ended December 31, 2020, and the related notes (the financial statements).

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

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

As discussed in Note 1 to the financial statements, the City prepares its financial statements 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.

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(Continued)

The effects on the financial statements 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2020, or changes in net position or cash flows thereof for the year then ended.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the City as of December 31, 2020, and its cash receipts and disbursements for the year then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Schedule of Officials, and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

The Schedule of Officials and Supplementary Information Schedules have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated August 26, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

The logo for Crowe LLP, featuring the name "Crowe" in a large, stylized, cursive font, followed by "LLP" in a smaller, sans-serif font. Below the name, the text "Crowe LLP" is written in a smaller, sans-serif font.

Indianapolis, Indiana  
August 26, 2021

CITY OF JEFFERSONVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

<u>Fund</u>	Cash and Investments <u>01-01-20</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-20</u>
General Fund	\$ 7,662,483	\$ 35,956,854	\$ 33,200,150	\$ 10,419,187
Street Dept MVH	1,711,446	921,971	1,215,098	1,418,319
LOCAL ROADS & STREETS	909,272	842,632	116,398	1,635,506
Street Dept NON-REVERT	467,546	853,202	909,465	411,283
SANITATION	1,972,637	2,631,272	3,685,778	918,131
CONTINUING EDUCATION	41,117	-	-	41,117
CLERKS RECORD PERPETUAT	9,773	29	-	9,802
UNSAFE BUILDING/DEMOLITION N/R	130,750	55,852	53,017	133,585
SHARE OF GAMING REVENUES	382,264	266,298	114,000	534,562
PARK & RECREATION	585,682	2,901,041	2,526,041	960,682
RAINY DAY FUND	4,658,364	-	180,750	4,477,614
ECONOMIC DEV INCOME TAX	1,436,777	2,992,777	2,119,052	2,310,502
JEFF POLICE FORFEITURE	-	22,324	-	22,324
CUM. CAPITAL DEVELOPMENT	799,953	209,250	236,669	772,534
CUM. CAPITAL IMPROVEMENT	423,998	97,468	256,367	265,099
POLICE PENSION	329,269	831,787	853,009	308,047
FIRE PENSION	641,680	1,290,823	1,334,516	597,987
PUBLIC SAFETY - LOIT	2,984,459	3,465,237	3,174,392	3,275,304
CARES Act Provider Relief	-	1,538,873	1,538,873	-
Parks Activity	115,549	363,528	335,692	143,385
ANIMAL SHEL. SPAY/NEU PRO	2,203	26,673	26,663	2,213
CASH CHANGE	1,605	-	-	1,605
PETTY CASH	485	-	-	485
8th St. StormSewer Separation Project	2,000,000	-	-	2,000,000
The Chapel Lake Park Project NR Fund	16,482	-	16,482	-
Planning and Place-Making Improvements	42,854	20,250	25,063	38,041
RIVERSTAGE	26,482	141,000	101,429	66,053
GRANT - YOUTH COALITION	6,422	-	-	6,422

(Continued)

CITY OF JEFFERSONVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

<u>Fund</u>	Cash and Investments <u>01-01-20</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-20</u>
VEHICLE MAIN FUEL & REP	\$ 816,193	\$ 812,752	\$ 854,985	\$ 773,960
Special LOIT Distribution	1,938,447	-	1,395,087	543,360
2020 Community Crossing Grant	-	1,536,800	899,949	636,851
Community Crossing Grant (Holman's Lane)	760,375	-	760,375	-
CITY ATTORNEY DIVERSN FND	6,525	36	-	6,561
DONATIONS	181,803	17,152	84,798	114,157
CITY PRIDE COMMITTEE NR	18,541	11,459	17,307	12,693
THUNDER COMMITTEE NON-REV	52,491	3,003	3,907	51,587
PUBLIC ARTS	89,514	180,643	176,377	93,780
Nachand Fieldhouse Rehabilitation	395,906	-	180,937	214,969
SPRINT LEASE NON REVERTIN	155,574	15,974	-	171,548
SPRING STREET MASTER PLAN IMPLEMENTATION	327,768	-	198,352	129,416
ECONOMIC DEV ABATEMENT	413,252	64,074	30,000	447,326
TIF63-VOGT VALVE ALLOC	1,458,329	783,537	282,768	1,959,098
TIF64-GALVSTAR ALLOC	2,960,031	1,130,359	311,637	3,778,753
POLICE FALLS LANDING C	83,934	-	5,974	77,960
TIF66-KEYSTONE ALLOC	462,704	191,378	123,555	530,527
TIF67-BETHNOVA ALLOC	78,915	370,048	159,233	289,730
DEPARTMENT OF LAW N/R	3,536	-	178	3,358
TIF5761-ICR ALLOC	13,014,378	10,445,785	10,590,872	12,869,291
TIF62-HARB FALLS ALLOC	3,284,916	2,372,040	1,869,367	3,787,589
2013 Falls Land Ser A DSR	159,256	-	-	159,256
2013 ICR Series B DSR	778,372	-	-	778,372
2013 Falls Land Ser C DSR	400,469	-	-	400,469
2013 ICR Series D DSR	274,635	-	-	274,635
2013 ICR Series E DSR	128,163	-	-	128,163
Place Based Investment Grant (Triangle)	127,579	-	127,579	-
Tourism Bond 2017	53,365	258	-	53,623
Destination Development Grant	596,521	110,000	706,521	-

(Continued)

CITY OF JEFFERSONVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

<u>Fund</u>	Cash and Investments <u>01-01-20</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-20</u>
COVID-19 Phase 2	\$ -	\$ 250,000	\$ 250,000	\$ -
FEDERAL ASSET FORFEITURE	101,378	371,332	40,964	431,746
POLICE NON-REVERTING FUND	87,400	11,136	8,174	90,362
2008 Redev Bond - Sinking	162	252,801	252,963	-
REDEVELOPMENT OPERATING	1,667,770	375,443	508,246	1,534,967
REDEVELOPMENT CASI	240,773	52,944	44,028	249,689
REDEV REVOLVING LOAN	512,261	20,646	-	532,907
2008 Redev Bond DSR	255,258	1,933	-	257,191
2018 EPA Brownfields Assesment Grant	2,945	3,360	6,305	-
SIDEWALK CONSTRUCTION	300,287	500,000	369,536	430,751
COURT MONEY DUE TO STATE	-	6,140	-	6,140
LOCAL LAW ENFORCMNT CONT. ED.	157,113	50,200	22,077	185,236
JEFF BLDG AUT OPER N/R	915,642	320,011	202,942	1,032,711
2015 JAG GRANT	-	78	78	-
2018 JAG Grant	-	4,943	6,115	(1,172)
JEFF BLDG AUT CAP IMP RES	405,679	70,000	57,566	418,113
NON-REVERTING HEALTH INS.	3,250,795	8,066,763	8,631,481	2,686,077
PAYROLL	76,970	12,758,374	12,763,065	72,279
SEWAGE DRAINAGE	2,152,258	2,344,133	3,371,466	1,124,925
SEWAGE OPERATING & MAINT.	7,678,988	18,579,723	22,348,434	3,910,277
PETTY CASH	500	-	200	300
Wastewater Pre-Treatment	49,976	10,400	-	60,376
WW SINKING FUND	2,101,070	3,042,575	2,297,044	2,846,601
SEWAGE CUMULATIVE IMPROVE	29,159	5,479,450	2,921,845	2,586,764
WW SRF SINKING FUND	4,031,197	3,900,362	4,862,128	3,069,431
WW DEBT SERVICE RESERVE FUND	7,443,433	717,464	-	8,160,897
CASH CHANGE	300	-	-	300

(Continued)

CITY OF JEFFERSONVILLE  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

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<u>Fund</u>	Cash and Investments <u>01-01-20</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-20</u>
WW 2020A SRF CONSTRUCTION	\$ -	\$ 15,305,951	\$ 5,301,473	\$ 10,004,478
2020 WW SRF O&M Reserve	-	1,751,600	-	1,751,600
WW CAPACITY FEE	10,060,124	3,336,857	4,450,716	8,946,265
WW 2020B SRF CONSTRUCTION	-	25,000,046	2,570,213	22,429,833
WW 2020 REFUNDING REV OF 2008&2009	-	<u>145,785</u>	<u>127,195</u>	<u>18,590</u>
 Totals	 <u>\$ 97,902,482</u>	 <u>\$ 176,204,889</u>	 <u>\$ 142,212,916</u>	 <u>\$ 131,894,455</u>

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See notes to financial statements.

CITY OF JEFFERSONVILLE  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: The City of Jeffersonville (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

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 (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

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

*Taxes.* Amounts received 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 non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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(Continued)

CITY OF JEFFERSONVILLE  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those 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 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.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, lease agreements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fund Accounting: Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the City itself.

**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.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The City held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable.

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(Continued)

**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 and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

**NOTE 6 - PENSION PLANS**

**Public Employees' Retirement Fund**

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent 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  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS. The City made contributions to the PERF plan during the year(s) under audit. The contribution rate was 11.2% for the year under audit.

**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.

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(Continued)

**NOTE 6 - PENSION PLANS** (Continued)

*Funding Policy*

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

*On Behalf Payments*

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

**1937 Firefighters' Pension Plan**

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

**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:

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(Continued)

**NOTE 6 - PENSION PLANS** (Continued)

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 District are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**NOTE 7 - DEBT**

The City has issued revenue bonds, notes payables, loans payable through various agreements. In 2020, the Unit issued the 2020A and 2020B State Revolving Fund bonds in the amounts of \$15,279,000 and \$25,000,000. The City made payments of \$9,455,921 in 2020 on the various outstanding bond agreements.

**NOTE 8 - JEFFERSONVILLE REDEVELOPMENT AUTHORITY**

The City has entered into capital leases with Jeffersonville Redevelopment Authority (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 because the Jefferson Redevelopment Authority was created as a conduit for financing debt transactions in coordination with the Jeffersonville Redevelopment Commission. Lease payments during the year totaled \$4,049,654.

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

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

**NOTE 10 - RECENT EVENTS**

In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally. The operations and business results of the City could be materially adversely affected. The extent to which the coronavirus may impact business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. Management has not reported any significant changes in funding and the City continues to operate.

**SUPPLEMENTAL SCHEDULES (Unaudited)**

CITY OF JEFFERSONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	General Fund	Street Dept MVH	LOCAL ROADS & STREETS	Street Dept NON-REVERT	SANITATION	CONTINUING EDUCATION	CLERKS RECORD PERPETUAT	UNSAFE BUILDING/DEMOLITION N/R	SHARE OF GAMING REVENUES	PARK & RECREATION	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	JEFF POLICE FORFEITURE	CUM. CAPITAL DEVELOPMENT	CUM. CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 7,662,483	\$ 1,711,446	\$ 909,272	\$ 467,546	\$ 1,972,637	\$ 41,117	\$ 9,773	\$ 130,750	\$ 382,264	\$ 585,682	\$ 4,658,364	\$ 1,436,777	\$ -	\$ 799,953	\$ 423,998
Receipts:															
Taxes	32,259,812	-	-	-	2,335,151	-	-	-	-	2,603,824	-	2,992,682	-	184,233	-
Licenses and permits	1,151,523	63,673	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,751,427	853,202	837,453	853,202	175,409	-	-	-	266,298	195,591	-	-	-	13,839	97,468
Charges for services	1,079	-	-	-	39,979	-	-	55,852	-	67,229	-	-	22,324	-	-
Fines and forfeits	-	-	-	-	-	-	29	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	793,013	5,096	5,179	-	80,733	-	-	-	-	34,397	-	95	-	11,178	-
Total receipts	35,956,854	921,971	842,632	853,202	2,631,272	-	29	55,852	266,298	2,901,041	-	2,992,777	22,324	209,250	97,468
Disbursements:															
Personal services	19,781,319	882,035	-	-	1,375,621	-	-	-	-	1,601,117	-	-	-	-	-
Supplies	1,006,633	23,703	46,825	30,298	258,890	-	-	-	-	21,997	-	224,854	-	-	14,595
Other services and charges	11,302,823	80,625	-	99,167	854,469	-	-	53,017	14,000	902,927	180,750	260,044	-	-	6,504
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	809,375	228,735	69,573	780,000	1,196,798	-	-	-	-	-	-	574,697	-	236,669	235,268
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	300,000	-	-	-	-	-	-	-	100,000	-	-	1,059,457	-	-	-
Total disbursements	33,200,150	1,215,098	116,398	909,465	3,685,778	-	-	53,017	114,000	2,526,041	180,750	2,119,052	-	236,669	256,367
Excess (deficiency) of receipts over disbursements	2,756,704	(293,127)	726,234	(56,263)	(1,054,506)	-	29	2,835	152,298	375,000	(180,750)	873,725	22,324	(27,419)	(158,899)
Cash and investments - ending	\$ 10,419,187	\$ 1,418,319	\$ 1,635,506	\$ 411,283	\$ 918,131	\$ 41,117	\$ 9,802	\$ 133,585	\$ 534,562	\$ 960,682	\$ 4,477,614	\$ 2,310,502	\$ 22,324	\$ 772,534	\$ 265,099

(Continued)

CITY OF JEFFERSONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	POLICE PENSION	FIRE PENSION	PUBLIC SAFETY - LOIT	CARES Act Provider Relief	Parks Activity	ANIMAL SHEL. SPAY/NEU PRO	CASH CHANGE	PETTY CASH	8th St. StormSewer Separation Project	The Chapel Lake Park Project NR Fund	Planning and Place-Making Improvements	RIVERSTAGE	GRANT - YOUTH COALITION	VEHICLE MAIN FUEL & REP	Special LOIT Distribution	2020 Community Crossing Grant	Community Crossing Grant (Holman's Lane)
Cash and investments - beginning	\$ 329,269	\$ 641,680	\$ 2,984,459	\$ -	\$ 115,549	\$ 2,203	\$ 1,605	\$ 485	\$ 2,000,000	\$ 16,482	\$ 42,854	\$ 26,482	\$ 6,422	\$ 816,193	\$ 1,938,447	\$ -	\$ 760,375
Receipts:																	
Taxes	-	-	3,441,874	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	25,757	-	-	-	-	20,250	-	-	-	-	-	-
Intergovernmental receipts	831,787	1,290,823	2,245	1,538,873	-	-	-	-	-	-	-	-	-	-	-	768,400	-
Charges for services	-	-	-	-	93,819	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	916	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	21,118	-	269,709	-	-	-	-	-	-	141,000	-	812,752	-	768,400	-
Total receipts	831,787	1,290,823	3,465,237	1,538,873	363,528	26,673	-	-	-	-	20,250	141,000	-	812,752	-	1,536,800	-
Disbursements:																	
Personal services	853,009	1,332,950	-	1,538,873	2	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	1,236	437,516	-	49,101	-	-	-	-	-	1,823	4,473	-	854,985	-	-	-
Other services and charges	-	330	1,502,112	-	196,620	26,663	-	-	-	12,350	23,240	96,956	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	1,234,764	-	89,969	-	-	-	-	4,132	-	-	-	-	1,395,087	899,949	760,375
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	853,009	1,334,516	3,174,392	1,538,873	335,692	26,663	-	-	-	16,482	25,063	101,429	-	854,985	1,395,087	899,949	760,375
Excess (deficiency) of receipts over disbursements	(21,222)	(43,693)	290,845	-	27,836	10	-	-	-	(16,482)	(4,813)	39,571	-	(42,233)	(1,395,087)	636,851	(760,375)
Cash and investments - ending	\$ 308,047	\$ 597,987	\$ 3,275,304	\$ -	\$ 143,385	\$ 2,213	\$ 1,605	\$ 485	\$ 2,000,000	\$ -	\$ 38,041	\$ 66,053	\$ 6,422	\$ 773,960	\$ 543,360	\$ 636,851	\$ -

(Continued)

CITY OF JEFFERSONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	CITY ATTORNEY DIVERSN FND	DONATIONS	CITY PRIDE COMMITTEE NR	THUNDER COMMITTEE NON-REV	PUBLIC ARTS	Nachand Fieldhouse Rehabilitation	SPRINT LEASE NON REVERTIN	SPRING STREET MASTER PLAN IMPLEMENTATION	ECONOMIC DEV ABATEMENT	TIF63-VOGT VALVE ALLOC	TIF64-GALVSTAR ALLOC	POLICE FALLS LANDING C	TIF66-KEYSTONE ALLOC	TIF67-BETHNOVA ALLOC	DEPARTMENT OF LAW N/R
Cash and investments - beginning	\$ 6,525	\$ 181,803	\$ 18,541	\$ 52,491	\$ 89,514	\$ 395,906	\$ 155,574	\$ 327,768	\$ 413,252	\$ 1,458,329	\$ 2,960,031	\$ 83,934	\$ 462,704	\$ 78,915	\$ 3,536
Receipts:															
Taxes	-	-	-	-	-	-	-	-	-	783,537	1,130,359	-	191,378	370,048	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	6,250	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	11,459	349	63,541	-	15,974	-	64,074	-	-	-	-	-	-
Fines and forfeits	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	17,152	-	2,654	110,852	-	-	-	-	-	-	-	-	-	-
Total receipts	36	17,152	11,459	3,003	180,643	-	15,974	-	64,074	783,537	1,130,359	-	191,378	370,048	-
Disbursements:															
Personal services	-	-	-	-	22	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	17,307	478	31,972	259	-	675	-	-	-	-	-	-	-
Other services and charges	-	39,642	-	3,429	86,308	-	-	197,677	30,000	-	-	-	-	-	178
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	45,156	-	-	58,075	180,678	-	-	-	282,768	311,637	5,974	123,555	159,233	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	84,798	17,307	3,907	176,377	180,937	-	198,352	30,000	282,768	311,637	5,974	123,555	159,233	178
Excess (deficiency) of receipts over disbursements	36	(67,646)	(5,848)	(904)	4,266	(180,937)	15,974	(198,352)	34,074	500,769	818,722	(5,974)	67,823	210,815	(178)
Cash and investments - ending	\$ 6,561	\$ 114,157	\$ 12,693	\$ 51,587	\$ 93,780	\$ 214,969	\$ 171,548	\$ 129,416	\$ 447,326	\$ 1,959,098	\$ 3,778,753	\$ 77,960	\$ 530,527	\$ 289,730	\$ 3,358

(Continued)

CITY OF JEFFERSONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	TIF5761-ICR ALLOC	TIF62-HARB FALLS ALLOC	2013 Falls Land Ser A DSR	2013 ICR Series B DSR	2013 Falls Land Ser C DSR	2013 ICR Series D DSR	2013 ICR Series E DSR	Place Based Investment Grant (Triangle)	Tourism Bond 2017	Destination Development Grant	COVID-19 Phase 2	FEDERAL ASSET FORFEITURE	POLICE NON-REVERTING FUND	2008 Redev Bond - Sinking	REDEVELOPMENT OPERATING	REDEVELOPMENT CASI
Cash and investments - beginning	\$ 13,014,378	\$ 3,284,916	\$ 159,256	\$ 778,372	\$ 400,469	\$ 274,635	\$ 128,163	\$ 127,579	\$ 53,365	\$ 596,521	\$ -	\$ 101,378	\$ 87,400	\$ 162	\$ 1,667,770	\$ 240,773
Receipts:																
Taxes	10,445,785	2,372,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	110,000	250,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	7,515	-	75,249	52,944
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	371,332	3,621	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	258	-	-	-	-	252,801	300,194	-
Total receipts	10,445,785	2,372,040	-	-	-	-	-	-	258	110,000	250,000	371,332	11,136	252,801	375,443	52,944
Disbursements:																
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,772	-
Supplies	-	-	-	-	-	-	-	127,579	-	-	-	-	-	-	437	-
Other services and charges	1,886,213	29,216	-	-	-	-	-	-	-	-	250,000	38,865	450	-	200,619	2,060
Debt service - principal and interest	1,445,862	555,956	-	-	-	-	-	-	-	-	-	-	-	252,963	-	41,968
Capital outlay	7,009,364	1,134,195	-	-	-	-	-	-	-	706,521	-	2,099	7,724	-	1,418	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	249,433	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,590,872	1,869,367	-	-	-	-	-	127,579	-	706,521	250,000	40,964	8,174	252,963	508,246	44,028
Excess (deficiency) of receipts over disbursements	(145,087)	502,673	-	-	-	-	-	(127,579)	258	(596,521)	-	330,368	2,962	(162)	(132,803)	8,916
Cash and investments - ending	\$ 12,869,291	\$ 3,787,589	\$ 159,256	\$ 778,372	\$ 400,469	\$ 274,635	\$ 128,163	\$ -	\$ 53,623	\$ -	\$ -	\$ 431,746	\$ 90,362	\$ -	\$ 1,534,967	\$ 249,689

(Continued)

CITY OF JEFFERSONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	REDEV REVOLVING LOAN	2008 Redev Bond DSR	2018 EPA Brownfields Assesment Grant	SIDEWALK CONSTRUCTION	COURT MONEY DUE TO STATE	LOCAL LAW ENFORCMNT CONT. ED.	JEFF BLDG AUT OPER N/R	2015 JAG GRANT	2018 JAG Grant	JEFF BLDG AUT CAP IMP RES	NON-REVERTING HEALTH INS.	PAYROLL	SEWAGE DRAINAGE	SEWAGE OPERATING & MAINT.	PETTY CASH	Wastewater Pre-Treatment	WW SINKING FUND
Cash and investments - beginning	\$ 512,261	\$ 255,258	\$ 2,945	\$ 300,287	\$ -	\$ 157,113	\$ 915,642	\$ -	\$ -	\$ 405,679	\$ 3,250,795	\$ 76,970	\$ 2,152,258	\$ 7,678,988	\$ 500	\$ 49,976	\$ 2,101,070
Receipts:																	
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	26,415	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,360	-	-	-	-	4,943	-	-	-	-	-	-	-	-	-
Charges for services	20,646	-	-	-	6,140	20,812	320,000	78	-	70,000	-	12,758,374	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	2,973	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	2,282,911	18,487,685	-	10,400	-	
Other receipts	-	1,933	-	500,000	-	-	11	-	-	-	8,066,763	-	61,222	92,038	-	-	3,042,575
Total receipts	20,646	1,933	3,360	500,000	6,140	50,200	320,011	78	4,943	70,000	8,066,763	12,758,374	2,344,133	18,579,723	-	10,400	3,042,575
Disbursements:																	
Personal services	-	-	-	-	-	-	13,865	-	-	-	-	-	624,884	3,594,670	-	-	-
Supplies	-	-	-	-	-	-	5,850	-	4,793	-	-	-	-	-	-	-	-
Other services and charges	-	-	6,305	8,032	-	12,717	175,947	78	1,322	-	8,631,481	12,763,065	298,493	1,245,633	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,297,044
Capital outlay	-	-	-	361,504	-	9,360	7,280	-	-	57,566	-	-	37,077	199,948	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	2,066,223	1,693,222	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	344,789	15,614,961	200	-	-	-
Total disbursements	-	-	6,305	369,536	-	22,077	202,942	78	6,115	57,566	8,631,481	12,763,065	3,371,466	22,348,434	200	-	2,297,044
Excess (deficiency) of receipts over disbursements	20,646	1,933	(2,945)	130,464	6,140	28,123	117,069	-	(1,172)	12,434	(564,718)	(4,691)	(1,027,333)	(3,768,711)	(200)	10,400	745,531
Cash and investments - ending	\$ 532,907	\$ 257,191	\$ -	\$ 430,751	\$ 6,140	\$ 185,236	\$ 1,032,711	\$ -	\$ (1,172)	\$ 418,113	\$ 2,686,077	\$ 72,279	\$ 1,124,925	\$ 3,910,277	\$ 300	\$ 60,376	\$ 2,846,601

(Continued)

CITY OF JEFFERSONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	SEWAGE CUMULATIVE IMPROVE	WW SRF SINKING FUND	WW DEBT SERVICE RESERVE FUND	CASH CHANGE	WW 2020A SRF CONSTRUCTION	2020 WW SRF O&M Reserve	WW CAPACITY FEE	WW 2020B SRF CONSTRUCTION	WW 2020 REFUNDING REV OF 2008&2009	Totals
Cash and investments - beginning	\$ 29,159	\$ 4,031,197	\$ 7,443,433	\$ 300	\$ -	\$ -	\$ 10,060,124	\$ -	\$ -	\$ 97,902,482
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	59,110,723
Licenses and permits	-	-	-	-	-	-	-	-	-	1,287,618
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	9,850,570
Charges for services	-	-	-	-	-	-	-	-	-	13,767,437
Fines and forfeits	-	-	-	-	-	-	-	-	-	378,907
Utility fees	-	-	-	-	-	-	3,289,907	-	145,785	24,216,688
Other receipts	5,479,450	3,900,362	717,464	-	15,305,951	1,751,600	46,950	25,000,046	-	67,592,946
Total receipts	5,479,450	3,900,362	717,464	-	15,305,951	1,751,600	3,336,857	25,000,046	145,785	176,204,889
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	31,904,139
Supplies	-	-	-	-	-	-	-	-	-	3,166,279
Other services and charges	-	-	-	-	-	-	-	-	-	41,520,327
Debt service - principal and interest	-	4,862,128	-	-	-	-	-	-	-	9,455,921
Capital outlay	1,882,231	-	-	-	5,031,619	-	7,125	1,173,694	-	27,311,192
Utility operating expenses	-	-	-	-	269,854	-	3,760,000	1,396,519	127,195	9,313,013
Other disbursements	1,039,614	-	-	-	-	-	683,591	-	-	19,542,045
Total disbursements	2,921,845	4,862,128	-	-	5,301,473	-	4,450,716	2,570,213	127,195	142,212,916
Excess (deficiency) of receipts over disbursements	2,557,605	(961,766)	717,464	-	10,004,478	1,751,600	(1,113,859)	22,429,833	18,590	33,991,973
Cash and investments - ending	\$ 2,586,764	\$ 3,069,431	\$ 8,160,897	\$ 300	\$ 10,004,478	\$ 1,751,600	\$ 8,946,265	\$ 22,429,833	\$ 18,590	\$ 131,894,455

CITY OF JEFFERSONVILLE  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2020

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Drainage	\$ 27,932	\$ 197,594
Wastewater	166	2,898,369
Governmental activities	<u>100,891</u>	<u>66,684</u>
Totals	<u>\$ 128,989</u>	<u>\$ 3,162,647</u>

CITY OF JEFFERSONVILLE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Ally Bank	2018 Chevy Silverado (2 total)	\$ 19,458	5/1/2018	5/1/2021
Ally Financial	2020 Chevy Blazer - Mayor	8,628	8/24/2020	7/24/2025
Axon	2020 Police Body Cameras	88,794	8/1/2020	8/1/2024
First Savings Bank	2019 Fire Apparatus and Equipment	342,100	5/5/2019	1/15/2024
First Savings Bank	2020 Police Dodge Durango's	176,600	12/9/2020	12/9/2022
First Savings Bank	2020 Parks Loader	21,927	3/11/2021	3/11/2023
Redevelopment Authority	Aquatic Center - Reissue Series 2009	364,500	2/1/2010	2/1/2022
Redevelopment Authority	2017 Lease Rental Bonds - 10th St	2,954,000	1/15/2018	1/15/2027
Redevelopment Authority	2016 Lease Rental- Reissue 2006 ABC	<u>827,500</u>	8/15/2016	8/15/2026
Total governmental activities		<u>4,803,507</u>		
Wastewater:				
TCF Equipment Finance	2017 Hydro Excavator	75,164	3/9/2017	9/9/2021
TCF Equipment Finance	2017 CCTV Camera Truck	36,535	4/24/2017	10/24/2021
TCF Equipment Finance	2019 CCTV Camera Truck	<u>123,998</u>	12/1/2019	3/19/2023
Total Wastewater		<u>235,697</u>		
Total of annual lease payments		<u>\$ 5,039,204</u>		

(Continued)

CITY OF JEFFERSONVILLE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

<u>Type</u>	<u>Description of Debt</u> <u>Purpose</u>	<u>Ending</u> <u>Principal</u> <u>Balance</u>	<u>Principal and</u> <u>Interest Due</u> <u>Within One</u> <u>Year</u>
Governmental activities:			
Revenue bonds	2008 Tax Increment Bonds for Veterans Pkwy & Thompson Rd	\$ 1,190,000	\$ 248,588
Revenue bonds	2013 Tax Increment Revenue Bonds 2013 - Series A	1,465,000	155,850
Revenue bonds	2013 Tax Increment Revenue Bonds 2013 - Series B	4,550,000	773,341
Revenue bonds	2013 Tax Increment Revenue Bonds 2013 - Series C	3,645,000	397,231
Revenue bonds	2013 Tax Increment Revenue Bonds 2013 - Series D	1,920,000	323,723
Revenue bonds	2013 Tax Increment Revenue Bonds 2013 - Series E	1,750,000	74,375
Revenue bonds	2017 Capital Development Tourism Bonds	736,606	121,104
Notes and loans payable	Notes for Purchase of CASI	44,419	38,740
Notes and loans payable	Infrastructure Bank Loan INDOT Overpass Construction	<u>1,675,214</u>	<u>320,000</u>
Total governmental activities		<u>16,976,239</u>	<u>2,452,952</u>
Wastewater:			
Revenue bonds	2017 Series A Sewage Works Refunding (2010)	12,800,000	1,506,350
Revenue bonds	2013 Sewage Works Refunding (1999 2003 - 2005A) Revenue Bonds	6,600,000	1,225,425
Revenue bonds	2020 Sewage works Refunding (2008 & 2009)	4,045,000	74,608
Notes and loans payable	2011 Series C SRF North WW Treatment Plant	14,059,000	1,193,924
Notes and loans payable	2010A SRF Improvements	1,495,000	152,504
Notes and loans payable	2011 Series B SRF Brownfield Remediation	290,863	39,000
Notes and loans payable	2011 Series A SRF Tenth St Lift Station and Certain other Improvement	17,370,000	1,141,337
Notes and loans payable	2012 SRF WWTP Improvements	8,153,000	693,699
Notes and loans payable	2020A SRF Downtown WWTP Wet Weather Treatment Facilities	15,279,000	305,580
Notes and loans payable	2020B SRF Phase II & III construction projects as approved by USEPA and DOJ	<u>25,000,000</u>	<u>301,389</u>
Total Wastewater		<u>105,091,863</u>	<u>6,633,816</u>
Totals		<u>\$ 122,068,102</u>	<u>\$ 9,086,768</u>

CITY OF JEFFERSONVILLE  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2020

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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	\$ 11,967,743
Infrastructure	374,704,023
Buildings	32,981,961
Improvements other than buildings	4,734,244
Construction	4,276,573
Machinery, equipment, and vehicles	<u>11,776,424</u>
 Total Governmental Activities	 <u>440,440,968</u>
 Wastewater:	
Land	2,783,875
Infrastructure	139,443,168
Buildings	11,809,103
Improvements other than buildings	575,000
Construction	7,788,062
Machinery, equipment, and vehicles	<u>80,063,122</u>
 Total Wasterwater	 <u>242,462,330</u>
 Drainage:	
Land	1,110,000
Infrastructure	34,563,672
Construction	1,058,554
Machinery, equipment and vehicles	<u>102,987</u>
 Total Drainage	 <u>36,835,213</u>
 Total capital assets	 <u>\$ 719,738,511</u>

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CITY OF JEFFERSONVILLE  
OTHER REPORT  
December 31, 2020

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

Indiana State Board of Accounts Compliance Examination of City of Jeffersonville

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

## **OTHER INFORMATION**

CITY OF JEFFERSONVILLE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended December 31, 2020

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	CFDA Number	Identifying Number	Awards Expended	Pass Through to Subrecipient
<u>Department of Housing and Urban Development</u>					
Community Development Block Grant	Indiana Office of Community and Rural Affairs	14.228	CV-CV1-215	\$ 250,000	\$ -
Total - Department of Housing and Urban Development				<u>250,000</u>	<u>-</u>
<u>Department of Justice</u>					
JAG Program Cluster					
Edward Byrne Memorial Justice Assistance Grant Program	Direct Award				
2018 Jag Grant / Secret Service		16.738	2018-DJ-BX-0838	<u>4,943</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program	Direct Award				
JAG Grant DEA Task Force/ Drug Interdiction		16.738	EDS-D#3-14-8669	<u>25,704</u>	<u>-</u>
Patrick Leahy Bulletproof Vest Partnership Program Bulletproof Vests	Direct Award	16.607	18,094,171	<u>2,246</u>	<u>-</u>
Equitable Sharing Program Police Forfeiture	Direct Award	16.922	FY2020	<u>40,964</u>	<u>-</u>
Total - Department of Justice				<u>73,857</u>	<u>-</u>
<u>Department of Transportation</u>					
Highway Planning and Construction Cluster					
Highway Planning and Construction INDOT - LPA Sign Modernization	Indiana Department of Transportation	20.205	DES# 1401349	<u>25,262</u>	<u>-</u>
Total - Highway Planning and Construction Cluster				<u>25,262</u>	<u>-</u>
Highway Safety Cluster					
Comprehensive Hoosier Highway's Injury Reduction Program CHIRP Grant	Indiana Criminal Justice Institute/ Town of Sellersburg	20.600	2020-00089-FR2	<u>1,274</u>	<u>-</u>
State and Community Highway Safety  2019 DUI Task Force Award	Indiana Criminal Justice Institute/ Town of Sellersburg	20.601	FY2019	<u>3,311</u>	<u>-</u>
Total - Highway Safety Cluster				<u>4,585</u>	<u>-</u>
Total - Department of Transportation				<u>29,847</u>	<u>-</u>

See accompanying notes to the schedule of expenditure of federal awards.

CITY OF JEFFERSONVILLE  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 Year ended December 31, 2020

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	CFDA Number	Identifying Number	Awards Expended	Pass Through to Subrecipient
<u>Department of the Treasury</u>					
Coronavirus Relief Fund	Indiana Finance Authority				
COVID-19 Coronavirus Relief Fund		21.019	2020	\$ 1,538,873	\$ -
Total - Department of the Treasury				<u>1,538,873</u>	<u>-</u>
<u>National Endowment for the Humanities</u>					
Promotion of the Arts Partnership Agreements	Indiana Arts Commission				
NoCo Arts & Cultural District		45.025	36545	5,000	-
Regional Initiative Grant - Art Project Support	Community Arts Program Hanover				
Sculpture Artist in Residence		45.025	1855937-61-19	1,250	-
Total - National Endowment for the Humanities				<u>6,250</u>	<u>-</u>
<u>Environmental Protection Agency</u>					
Brownfields Assessment and Cleanup	Indiana Finance Authority				
Cooperative Agreements					
2018 Brownfields Assessment Grant		66.818	BF00E01345	3,360	-
Total - Environmental Protection Agency				<u>3,360</u>	<u>-</u>
Total federal awards expended				<u>\$ 1,902,187</u>	<u>\$ -</u>

See accompanying notes to the schedule of expenditure of federal awards.

CITY OF JEFFERSONVILLE  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended December 31, 2020

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**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of City of Jeffersonville (the "City") under programs of the federal government for the year ended December 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the receipts, disbursements, and cash and investment balances – regulatory basis of the City.

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State and Local Governments, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 2 - INDIRECT COST RATE**

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance  
City of Jeffersonville  
Clark County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Jeffersonville ("City"), which comprise the statement of receipts, disbursements, and cash and investment balances of the City as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 26, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001 that we consider to be a material weakness.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

## **Management's Response to Finding**

The City's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Unit's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
August 26, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance  
City of Jeffersonville  
Clark County, Indiana

**Report on Compliance for Each Major Federal Program**

We have audited City of Jeffersonville (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2020. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

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(Continued)

## Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Indianapolis, Indiana  
August 26, 2021

CITY OF JEFFERSONVILLE  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 December 31, 2020

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**SECTION 1 - SUMMARY OF AUDITORS' RESULTS:**

***Financial Statements***

Type of auditors report issued      Adverse as to GAAP, Unmodified as to regulatory basis

Internal control over financial reporting

Material weakness(es) identified?	<u>  X  </u>	Yes	<u>      </u>	No
Significant deficiencies identified not considered to be material weaknesses?	<u>      </u>	Yes	<u>  X  </u>	None Reported

Noncompliance material to financial statements noted?	<u>      </u>	Yes	<u>  X  </u>	No
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***Federal Awards***

Internal control over major programs

Material weakness(es) identified?	<u>      </u>	Yes	<u>  X  </u>	No
Significant deficiencies identified not considered to be material weaknesses?	<u>      </u>	Yes	<u>  X  </u>	None Reported

Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u>      </u>	Yes	<u>  X  </u>	No
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Identification of major programs

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
21.019	COVID-19 Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs	<u>\$ 750,000</u>
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Auditee qualified as low-risk auditee?	<u>      </u>	Yes	<u>  X  </u>	No
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CITY OF JEFFERSONVILLE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
December 31, 2020

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**SECTION 2 – FINDINGS RELATED TO THE FINANCIAL STATEMENTS THAT ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Finding 2020-001 – IMPROPER INCLUSION OF NON-CITY OWNED FUNDS**

- Criteria:** Indiana Code 5-11-1-4(a) states, "The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."
- Condition:** During testing of the Annual Financial Report ("AFR") Submissions, we noted that the City reported a non-City owned cash fund balance and activity on the AFR for each year under audit.
- Context:** The City improperly reported fund activity for cash that was placed in escrow held by a third-party trustee related to a prior bond refinancing transaction in a period prior to 2019. Once the escrow transaction is complete, the money is no longer considered to be owned by the City.
- Effect:** The result was that overall fund cash balances and disbursements were overstated in the 2 years reported by a material amount. The ending cash balance on the 2019 and 2020 AFRs was overstated by \$13,396,495 and \$13,755,800 respectively. Additionally, the amount of disbursements on the 2019 and 2020 AFRs was overstated by \$491,600 and \$13,755,800 respectively.
- Cause:** The above condition was due to a misunderstanding regarding the impact of the refinancing transaction.
- Recommendation:** We recommend that management review financing transactions to determine when, or if, ownership of funds will change hands with third-parties.
- Views of Responsible Officials:** Management concurs with this finding. See the corrective action plan.

**SECTION 3 – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None.

CITY OF JEFFERSONVILLE  
EXIT CONFERENCE  
January 1, 2020 to December 31, 2020

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The contents of this report were discussed on May 21, 2021 with Heather Metcalf, Controller, and Matt Owen, City Council President.



FINANCE DEPARTMENT

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Mike Moore  
Mayor

Heather Metcalf  
Director of Finance/  
Controller  
hmetcalf@cityofjeff.net

September 13, 2021

The City of Jeffersonville respectfully submits our Corrective Action Plan to address unresolved findings and questioned costs related to the December 31, 2020 audit.

**CORRECTIVE ACTION PLAN**

**SECTION 2 – FINDINGS RELATED TO THE FINANCIAL STATEMENTS THAT ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Finding 2020-001 - IMPROPER INCLUSION OF NON-CITY OWNED FUNDS (Material Weakness)**

**Recommendation:** The auditors recommended that management review financing transactions to determine when, or if, ownership of funds will change hands with third parties.

**Corrective Action Planned:** Fund 641 was for the 2017A Wastewater refunding bond (Ref2010). This was a crossover refunding and moneys were held in trust until the call date on 01/02/2020 and is no longer reported. I have deleted from our Gateway Annual Financial Report for 2019 & 2020. This was the first time I have gone through this type of refunding and was not aware we should not report. In the future, we will discuss with our financial advisors during any other refunding to see whether the refunding is held in trust or if we will need to report.

**Disagreement with Findings or No Corrective Action is Required (as applicable):** N/A

**Commission Contact responsible for Corrective Action:** Heather Metcalf

**Anticipated Completion Date:** Already completed



Heather Metcalf, Controller