

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, 2020 to December 31, 2020



FILED

12/28/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca J. Tumey	01-01-20 to 12-31-21
Mayor	Kenneth Costin	01-01-20 to 12-31-21
President of the Board of Public Works	Kenneth Costin	01-01-20 to 12-31-21
President Pro Tempore of the Common Council	Eric Bowlen (Vacant) Phil R. Deckard II	01-01-20 to 06-08-20 06-09-20 to 07-12-20 07-13-20 to 12-31-21
Utility Office Manager	Tracy Hastings (Vacant) Heather Staggs	01-01-20 to 06-08-20 06-09-20 to 08-02-20 08-03-20 to 12-31-21



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, 2020, 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 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 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, 2020.

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, 2020, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 21, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

December 21, 2021

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, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 2,387,087	\$ 10,467,385	\$ 10,508,309	\$ 2,346,163
Motor Vehicle Highway	846,563	1,418,395	1,529,372	735,586
Local Road And Street	249,030	205,928	138,198	316,760
MVH Restricted	248,266	224,494	156,841	315,919
Planning And Zoning	172,624	5,720	-	178,344
CRIMINAL JUSTICE	2,513	-	-	2,513
Community Development Block	1,238	-	-	1,238
Law Enforcement Continuing Ed	65,768	17,903	14,538	69,133
Riverboat	283,788	70,068	11,195	342,661
Parks And Recreation	612,577	550,968	551,016	612,529
Pretrial Diversion	130,961	73,442	74,899	129,504
Cumulative Capital Development	332,018	188,046	187,160	332,904
TIF OHIO STREET	86,878	36,829	21,282	102,425
Industrial Park (Construction)	40,397	-	-	40,397
GOVT BLDG LEASE RENTAL	72,753	144,087	144,840	72,000
TIF STATE ROAD 39	468,774	152,673	550,000	71,447
Martinsville City Court	72,935	323,826	294,895	101,866
2007 D&R FD 318119	14,864	4,084	1,250	17,698
2007 Pay Agt 318122	94,502	192,478	192,475	94,505
MUNICIPAL BLDG BOND	-	144,000	144,000	-
MBB OPERATING	522,953	157,154	130,791	549,316
DARE	5,480	-	599	4,881
RAINY DAY	158,351	-	-	158,351
I-69 Utility Relocation	91,375	153,220	128,047	116,548
LOIT SPECIAL DISTRIBUTION	426,956	446,440	733,936	139,460
FIRE SKID TRANSPORT	4,128	-	1,239	2,889
Community Crossings Grant	50	-	50	-
Crime Prevention	22,054	13,200	21,555	13,699
GO 17 Debt Service	16,362	201,331	217,693	-
GO 17 Operating	37,052	52,788	89,840	-
F&B Debt Service 2017	172,814	846	3,207	170,453
GENERAL OBLIGATION 2018	707,548	12,055	535,171	184,432
PARK BOND 2018	391,674	1,221	86,848	306,047
REDEVELOPMENT 2018	1,780,158	2,277	1,782,282	153
Employee Benefit Trust	968,947	3,035,625	1,481,141	2,523,431
General Obligation 18	211,807	311,750	502,270	21,287
Park Bond 2018 - Debt Service	22,348	89,250	50,219	61,379
Redevelopment Bond 2018 Debt Service	101,665	535,498	556,225	80,938
GO 2017 Paying AGT 763132	110,488	217,100	219,725	107,863
WWKS 18 PPA 763634	374,313	842,925	844,075	373,163
600 Trust Employee Benefit/Active	119,328	3,247,296	3,282,678	83,946
Cumulative Cap Improvement	252,018	30,151	8,515	273,654
MORGAN STREET CORRIDOR	220,268	21,282	241,550	-
SOUTH EAST 37	33,041	758,434	729,010	62,465
UNSAFE BUILDING	-	7,168	7,168	-
CFR Grant CFDA 21.019	-	377,775	-	377,775
Police Donations	488	-	-	488
Petty Cash	500	-	-	500
Speed Grant	268	-	-	268

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

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
Fire Donation	873	3,370	422	3,821
Operation Pullover	2,239	20,036	20,366	1,909
Fire Hydrant Maintenance	6,575	5,180	-	11,755
Court Fees	8,544	4,484	3,552	9,476
City Park Cum Cap	496	-	-	496
Loit-Public Safety	1,194,479	967,662	725,583	1,436,558
Food And Beverage Debt Reserve	610,244	377,463	360,402	627,305
Historical Preservation Grant	319	-	-	319
Police Drug Evidence	8,333	14,024	14,376	7,981
Auditor Court Costs	-	22,978	22,978	-
Bail Bond Admin Bail Bond-Admin	32,804	760	-	33,564
Environmental Renovations	1,146	-	-	1,146
Judicial Salary	2,245	5,524	4,733	3,036
Parking Control Fund	17,232	-	-	17,232
Police Camera	426	1,735	-	2,161
Record Perpetuation	176,439	7,551	-	183,990
Recording Fees	126	-	-	126
Edit Fund	301,395	747,596	518,680	530,311
Fire Pension#3	140,203	272,199	222,163	190,239
Police Pension#3	126,243	234,387	207,378	153,252
Payroll	14,923	7,459,114	7,431,540	42,497
STORMWATER	296,125	690,480	21,599	965,006
Com Ind Fac Bg GRP Lease Rental Bonds 2012	654,493	2,089	-	656,582
Sink Fund 2007	2	-	-	2
Sewer Bond & Interest	525,808	929,106	834,435	620,479
Sewer Debt Reserve	896,414	4,411	-	900,825
Martinsville GFBC 2012 DSRF	139,373	445	-	139,818
Sewer Operations (Hb)	362,513	3,452,809	3,629,808	185,514
City Availability (Hb)	77,655	57,659	-	135,314
Developer Availability (Hb)	162,570	57,659	-	220,229
Plant Expansion (Hb)	164,797	74,534	150,000	89,331
Sewer Improvement (Hb)	56,589	-	-	56,589
WATER METER DEPOSIT	113,856	27,693	18,124	123,425
GOVT FAC LEASE RENTAL 2012	33,637	5,916	-	39,553
Water 2018 Bond and Interest	16,325	976,486	992,811	-
SRF 2020	-	64,318	64,318	-
SRF DW Martinsville B&I	-	218,472	-	218,472
SRF DW Martinsville Reserve	-	24,918	-	24,918
SRF DW Martinsville Construction	-	6,026,179	82,258	5,943,921
Water Operations (Hb)	667,112	2,944,592	3,510,578	101,126
Water Meter Deposits (Hb)	376	-	-	376
Water Improvement (Hb)	15,254	-	-	15,254
Utility Clearance (Hb)	26,551	6,403,886	6,419,312	11,125
Totals	<u>\$ 19,790,704</u>	<u>\$ 56,840,827</u>	<u>\$ 51,429,520</u>	<u>\$ 25,202,011</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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

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.

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

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.

Note 7. Holding Corporation

The City has entered into capital leases 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 for Lease Rental Revenue Bonds Series 2012 and Lease Rental Refunding Revenue Bonds Series 2017, during the year 2020, totaled \$144,000 and \$189,000, respectively.

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Subsequent Events

Per Resolution No. 2021-621 passed on February 8, 2021, the Common Council of the City approved a lease between the Redevelopment Authority and the Redevelopment Commission for the purpose of paying the principal and interest on one or more series of lease rental revenue bonds to be issued by the Redevelopment Authority for improvement projects with a maximum principal amount not to exceed \$15,000,000. Resolution No. 2021-621 also states that the Common Council of the City pledges to the Redevelopment Commission the City's distributive share of the local income tax revenues during the term of the lease.

Per Ordinance 2021-0017 adopted on September 13, 2021, the Common Council of the City approved the issuance of general obligation bonds for a principal amount not to exceed \$1,950,000 for the purpose of funding various capital projects.

Note 9. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health benefits, including dental, vision, and death benefits. These benefits pose a liability to the City for this year and in future years. Information regarding 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, 2020

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Planning And Zoning	CRIMINAL JUSTICE
Cash and investments - beginning	\$ 2,387,087	\$ 846,563	\$ 249,030	\$ 248,266	\$ 172,624	\$ 2,513
Receipts:						
Taxes	6,017,889	800,041	-	-	-	-
Licenses and permits	211,703	-	-	-	5,720	-
Intergovernmental receipts	1,241,752	617,114	205,928	224,494	-	-
Charges for services	342,778	-	-	-	-	-
Fines and forfeits	50,075	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,603,188	1,240	-	-	-	-
Total receipts	<u>10,467,385</u>	<u>1,418,395</u>	<u>205,928</u>	<u>224,494</u>	<u>5,720</u>	<u>-</u>
Disbursements:						
Personal services	6,649,456	1,343,816	-	-	-	-
Supplies	72,528	82,729	107,431	-	-	-
Other services and charges	1,782,276	102,827	22,267	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	8,500	156,841	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,004,049	-	-	-	-	-
Total disbursements	<u>10,508,309</u>	<u>1,529,372</u>	<u>138,198</u>	<u>156,841</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(40,924)</u>	<u>(110,977)</u>	<u>67,730</u>	<u>67,653</u>	<u>5,720</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,346,163</u>	<u>\$ 735,586</u>	<u>\$ 316,760</u>	<u>\$ 315,919</u>	<u>\$ 178,344</u>	<u>\$ 2,513</u>

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

	Community Development Block	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Pretrial Diversion	Cumulative Capital Development
Cash and investments - beginning	\$ 1,238	\$ 65,768	\$ 283,788	\$ 612,577	\$ 130,961	\$ 332,018
Receipts:						
Taxes	-	-	-	418,886	-	174,407
Licenses and permits	-	9,580	-	-	-	-
Intergovernmental receipts	-	-	70,068	32,758	-	13,639
Charges for services	-	6,857	-	81,884	-	-
Fines and forfeits	-	350	-	-	73,442	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,116	-	17,440	-	-
Total receipts	-	17,903	70,068	550,968	73,442	188,046
Disbursements:						
Personal services	-	-	2,846	275,760	-	-
Supplies	-	-	-	126,741	-	-
Other services and charges	-	14,538	-	143,044	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	8,349	5,471	-	187,160
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	74,899	-
Total disbursements	-	14,538	11,195	551,016	74,899	187,160
Excess (deficiency) of receipts over disbursements	-	3,365	58,873	(48)	(1,457)	886
Cash and investments - ending	\$ 1,238	\$ 69,133	\$ 342,661	\$ 612,529	\$ 129,504	\$ 332,904

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

	TIF OHIO STREET	Industrial Park (Construction)	GOVT BLDG LEASE RENTAL	TIF STATE ROAD 39	Martinsville City Court	2007 D&R FD 318119
Cash and investments - beginning	\$ 86,878	\$ 40,397	\$ 72,753	\$ 468,774	\$ 72,935	\$ 14,864
Receipts:						
Taxes	36,829	-	-	152,673	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	323,826	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	144,087	-	-	4,084
Total receipts	36,829	-	144,087	152,673	323,826	4,084
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	144,840	-	-	1,250
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	21,282	-	-	550,000	294,895	-
Total disbursements	21,282	-	144,840	550,000	294,895	1,250
Excess (deficiency) of receipts over disbursements	15,547	-	(753)	(397,327)	28,931	2,834
Cash and investments - ending	\$ 102,425	\$ 40,397	\$ 72,000	\$ 71,447	\$ 101,866	\$ 17,698

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

	2007 Pay Agt 318122	MUNICIPAL BLDG BOND	MBB OPERATING	DARE	RAINY DAY	I-69 Utility Relocation
Cash and investments - beginning	\$ 94,502	\$ -	\$ 522,953	\$ 5,480	\$ 158,351	\$ 91,375
Receipts:						
Taxes	-	130,902	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	10,237	-	-	-	-
Charges for services	-	-	157,154	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	192,478	2,861	-	-	-	153,220
Total receipts	192,478	144,000	157,154	-	-	153,220
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	12,000	-	-	-
Debt service - principal and interest	192,475	144,000	-	-	-	-
Capital outlay	-	-	115,930	-	-	128,047
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	2,861	599	-	-
Total disbursements	192,475	144,000	130,791	599	-	128,047
Excess (deficiency) of receipts over disbursements	3	-	26,363	(599)	-	25,173
Cash and investments - ending	\$ 94,505	\$ -	\$ 549,316	\$ 4,881	\$ 158,351	\$ 116,548

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

	LOIT SPECIAL DISTRIBUTION	FIRE SKID TRANSPORT	Community Crossings Grant	Crime Prevention	GO 17 Debt Service	GO 17 Operating
Cash and investments - beginning	\$ 426,956	\$ 4,128	\$ 50	\$ 22,054	\$ 16,362	\$ 37,052
Receipts:						
Taxes	446,440	-	-	-	186,728	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	14,603	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	13,200	-	52,788
Total receipts	446,440	-	-	13,200	201,331	52,788
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	530,652	-	-	-	750	-
Debt service - principal and interest	-	-	-	-	199,162	-
Capital outlay	203,284	1,239	50	-	-	89,840
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	21,555	17,781	-
Total disbursements	733,936	1,239	50	21,555	217,693	89,840
Excess (deficiency) of receipts over disbursements	(287,496)	(1,239)	(50)	(8,355)	(16,362)	(37,052)
Cash and investments - ending	\$ 139,460	\$ 2,889	\$ -	\$ 13,699	\$ -	\$ -

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

	F&B Debt Service 2017	GENERAL OBLIGATION 2018	PARK BOND 2018	REDEVELOPMENT 2018	Employee Benefit Trust
Cash and investments - beginning	\$ 172,814	\$ 707,548	\$ 391,674	\$ 1,780,158	\$ 968,947
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	846	12,055	1,221	2,277	3,035,625
Total receipts	846	12,055	1,221	2,277	3,035,625
Disbursements:					
Personal services	-	-	-	-	1,481,141
Supplies	-	-	-	-	-
Other services and charges	-	2,000	-	-	-
Debt service - principal and interest	3,207	-	-	-	-
Capital outlay	-	498,264	86,848	1,782,282	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	34,907	-	-	-
Total disbursements	3,207	535,171	86,848	1,782,282	1,481,141
Excess (deficiency) of receipts over disbursements	(2,361)	(523,116)	(85,627)	(1,780,005)	1,554,484
Cash and investments - ending	\$ 170,453	\$ 184,432	\$ 306,047	\$ 153	\$ 2,523,431

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

	General Obligation 18	Park Bond 2018 - Debt Service	Redevelopment Bond 2018 Debt Service	GO 2017 Paying AGT 763132	WWKS 18 PPA 763634	600 Trust Employee Benefit/Active
Cash and investments - beginning	\$ 211,807	\$ 22,348	\$ 101,665	\$ 110,488	\$ 374,313	\$ 119,328
Receipts:						
Taxes	289,139	82,776	496,657	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	22,611	6,474	38,841	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	217,100	842,925	3,247,296
Total receipts	<u>311,750</u>	<u>89,250</u>	<u>535,498</u>	<u>217,100</u>	<u>842,925</u>	<u>3,247,296</u>
Disbursements:						
Personal services	-	-	-	-	-	3,282,678
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	502,270	50,219	556,225	219,725	844,075	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>502,270</u>	<u>50,219</u>	<u>556,225</u>	<u>219,725</u>	<u>844,075</u>	<u>3,282,678</u>
Excess (deficiency) of receipts over disbursements	<u>(190,520)</u>	<u>39,031</u>	<u>(20,727)</u>	<u>(2,625)</u>	<u>(1,150)</u>	<u>(35,382)</u>
Cash and investments - ending	<u>\$ 21,287</u>	<u>\$ 61,379</u>	<u>\$ 80,938</u>	<u>\$ 107,863</u>	<u>\$ 373,163</u>	<u>\$ 83,946</u>

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

	Cumulative Cap Improvement	MORGAN STREET CORRIDOR	SOUTH EAST 37	UNSAFE BUILDING	CFR Grant CFDA 21.019	Police Donations
Cash and investments - beginning	\$ 252,018	\$ 220,268	\$ 33,041	\$ -	\$ -	\$ 488
Receipts:						
Taxes	-	21,282	758,434	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	30,151	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	7,168	377,775	-
Total receipts	<u>30,151</u>	<u>21,282</u>	<u>758,434</u>	<u>7,168</u>	<u>377,775</u>	<u>-</u>
Disbursements:						
Personal services	-	-	3,237	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	238,524	694,525	7,168	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	8,515	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	3,026	31,248	-	-	-
Total disbursements	<u>8,515</u>	<u>241,550</u>	<u>729,010</u>	<u>7,168</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>21,636</u>	<u>(220,268)</u>	<u>29,424</u>	<u>-</u>	<u>377,775</u>	<u>-</u>
Cash and investments - ending	<u>\$ 273,654</u>	<u>\$ -</u>	<u>\$ 62,465</u>	<u>\$ -</u>	<u>\$ 377,775</u>	<u>\$ 488</u>

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

	Petty Cash	Speed Grant	Fire Donation	Operation Pullover	Fire Hydrant Maintenance	Court Fees
Cash and investments - beginning	\$ 500	\$ 268	\$ 873	\$ 2,239	\$ 6,575	\$ 8,544
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	20,036	5,180	-
Fines and forfeits	-	-	-	-	-	4,484
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	3,370	-	-	-
Total receipts	-	-	3,370	20,036	5,180	4,484
Disbursements:						
Personal services	-	-	-	20,366	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	422	-	-	3,552
Total disbursements	-	-	422	20,366	-	3,552
Excess (deficiency) of receipts over disbursements	-	-	2,948	(330)	5,180	932
Cash and investments - ending	\$ 500	\$ 268	\$ 3,821	\$ 1,909	\$ 11,755	\$ 9,476

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

	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	\$ 1,194,479	\$ 610,244	\$ 319	\$ 8,333	\$ -
Receipts:						
Taxes	-	-	377,463	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	967,229	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	14,024	22,978
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	433	-	-	-	-
Total receipts	-	967,662	377,463	-	14,024	22,978
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	278,706	-	-	10,421	-
Other services and charges	-	446,877	-	-	3,955	-
Debt service - principal and interest	-	-	189,000	-	-	-
Capital outlay	-	-	171,402	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	22,978
Total disbursements	-	725,583	360,402	-	14,376	22,978
Excess (deficiency) of receipts over disbursements	-	242,079	17,061	-	(352)	-
Cash and investments - ending	\$ 496	\$ 1,436,558	\$ 627,305	\$ 319	\$ 7,981	\$ -

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

	Bail Bond Admin Bail Bond-Admin	Environmental Renovations	Judicial Salary	Parking Control Fund	Police Camera	Record Perpetuation
Cash and investments - beginning	\$ 32,804	\$ 1,146	\$ 2,245	\$ 17,232	\$ 426	\$ 176,439
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	760	-	5,524	-	-	7,551
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	1,735	-
Total receipts	760	-	5,524	-	1,735	7,551
Disbursements:						
Personal services	-	-	4,733	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	4,733	-	-	-
Excess (deficiency) of receipts over disbursements	760	-	791	-	1,735	7,551
Cash and investments - ending	\$ 33,564	\$ 1,146	\$ 3,036	\$ 17,232	\$ 2,161	\$ 183,990

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

	Recording Fees	Edit Fund	Fire Pension#3	Police Pension#3	Payroll	STORMWATER
Cash and investments - beginning	\$ 126	\$ 301,395	\$ 140,203	\$ 126,243	\$ 14,923	\$ 296,125
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	747,596	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	690,480
Penalties	-	-	-	-	-	-
Other receipts	-	-	272,199	234,387	7,459,114	-
Total receipts	-	747,596	272,199	234,387	7,459,114	690,480
Disbursements:						
Personal services	-	11,874	222,163	207,378	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	267,705	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	239,101	-	-	-	21,599
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	7,431,540	-
Total disbursements	-	518,680	222,163	207,378	7,431,540	21,599
Excess (deficiency) of receipts over disbursements	-	228,916	50,036	27,009	27,574	668,881
Cash and investments - ending	\$ 126	\$ 530,311	\$ 190,239	\$ 153,252	\$ 42,497	\$ 965,006

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

	Com Ind Fac Bg GRP Lease Rental Bonds 2012	Sink Fund 2007	Sewer Bond & Interest	Sewer Debt Reserve	Martinsville GFBC 2012 DSRF
Cash and investments - beginning	\$ 654,493	\$ 2	\$ 525,808	\$ 896,414	\$ 139,373
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,089	-	929,106	4,411	445
Total receipts	2,089	-	929,106	4,411	445
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	834,435	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	834,435	-	-
Excess (deficiency) of receipts over disbursements	2,089	-	94,671	4,411	445
Cash and investments - ending	\$ 656,582	\$ 2	\$ 620,479	\$ 900,825	\$ 139,818

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

	Sewer Operations (Hb)	City Availability (Hb)	Developer Availability (Hb)	Plant Expansion (Hb)	Sewer Improvement (Hb)	WATER METER DEPOSIT
Cash and investments - beginning	\$ 362,513	\$ 77,655	\$ 162,570	\$ 164,797	\$ 56,589	\$ 113,856
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	3,452,809	57,659	57,659	74,534	-	27,693
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>3,452,809</u>	<u>57,659</u>	<u>57,659</u>	<u>74,534</u>	<u>-</u>	<u>27,693</u>
Disbursements:						
Personal services	687,606	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	326,606	-	-	-	-	-
Debt service - principal and interest	850,550	-	-	-	-	-
Capital outlay	-	-	-	150,000	-	-
Utility operating expenses	1,164,346	-	-	-	-	-
Other disbursements	600,700	-	-	-	-	18,124
Total disbursements	<u>3,629,808</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>18,124</u>
Excess (deficiency) of receipts over disbursements	<u>(176,999)</u>	<u>57,659</u>	<u>57,659</u>	<u>(75,466)</u>	<u>-</u>	<u>9,569</u>
Cash and investments - ending	<u>\$ 185,514</u>	<u>\$ 135,314</u>	<u>\$ 220,229</u>	<u>\$ 89,331</u>	<u>\$ 56,589</u>	<u>\$ 123,425</u>

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

	GOVT FAC LEASE RENTAL 2012	Water 2018 Bond and Interest	SRF 2020	SRF DW Martinsville B&I	SRF DW Martinsville Reserve	SRF DW Martinsville Construction
Cash and investments - beginning	\$ 33,637	\$ 16,325	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	5,916	976,486	64,318	218,472	24,918	6,026,179
Total receipts	5,916	976,486	64,318	218,472	24,918	6,026,179
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	992,811	64,318	-	-	82,258
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	992,811	64,318	-	-	82,258
Excess (deficiency) of receipts over disbursements	5,916	(16,325)	-	218,472	24,918	5,943,921
Cash and investments - ending	\$ 39,553	\$ -	\$ -	\$ 218,472	\$ 24,918	\$ 5,943,921

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

	Water Operations (Hb)	Water Meter Deposits (Hb)	Water Improvement (Hb)	Utility Clearance (Hb)	Totals
Cash and investments - beginning	\$ 667,112	\$ 376	\$ 15,254	\$ 26,551	\$ 19,790,704
Receipts:					
Taxes	-	-	-	-	10,390,546
Licenses and permits	-	-	-	-	227,003
Intergovernmental receipts	-	-	-	-	4,243,495
Charges for services	-	-	-	-	613,889
Fines and forfeits	-	-	-	-	503,014
Utility fees	2,528,177	-	-	6,403,886	13,292,897
Penalties	4,093	-	-	-	4,093
Other receipts	412,322	-	-	-	27,565,890
Total receipts	<u>2,944,592</u>	<u>-</u>	<u>-</u>	<u>6,403,886</u>	<u>56,840,827</u>
Disbursements:					
Personal services	621,411	-	-	-	14,814,465
Supplies	-	-	-	-	678,556
Other services and charges	286,856	-	-	-	4,882,570
Debt service - principal and interest	-	-	-	-	5,870,820
Capital outlay	-	-	-	-	3,862,722
Utility operating expenses	2,348,373	-	-	6,419,312	9,932,031
Other disbursements	253,938	-	-	-	11,388,356
Total disbursements	<u>3,510,578</u>	<u>-</u>	<u>-</u>	<u>6,419,312</u>	<u>51,429,520</u>
Excess (deficiency) of receipts over disbursements	<u>(565,986)</u>	<u>-</u>	<u>-</u>	<u>(15,426)</u>	<u>5,411,307</u>
Cash and investments - ending	<u>\$ 101,126</u>	<u>\$ 376</u>	<u>\$ 15,254</u>	<u>\$ 11,125</u>	<u>\$ 25,202,011</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Stormwater	\$ -	\$ 68,947
Wastewater	-	3,398,018
Water	-	1,742,830
Governmental activities	-	<u>25,578</u>
Totals	<u>\$ -</u>	<u>\$ 5,235,373</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
DeLage Landen Financial Services	Dump Truck	\$ 21,329	3/27/2017	3/27/2023
DeLage Landen Financial Services	Dump Truck	17,520	6/9/2017	6/9/2023
Enterprise Fleet Management	P/U Trucks	21,148	8/18/2020	8/18/2021
Nathan Lowder Farms	Right of Way Road	1,500	1/1/2020	12/31/2024
City of Martinsville, Indiana Government Facility Building Corporation	Lease Rental Refunding Revenue Bonds Series 2017	191,000	2/1/2018	2/1/2028
City of Martinsville, Indiana Government Facility Building Corporation	Lease Rental Revenue Bonds Series 2012	<u>104,000</u>	8/1/2013	2/1/1932
Total governmental activities		<u>356,497</u>		
Total of annual lease payments		<u>\$ 356,497</u>		

Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2017	\$ 415,000	\$ 216,476
General obligation bonds	General Obligation Bonds Series 2018	770,000	322,449
General obligation bonds	Park District Bonds Series 2018	525,000	98,476
General obligation bonds	Redevelopment District Bonds Series 2018	1,090,000	561,906
Total governmental activities		<u>2,800,000</u>	<u>1,199,307</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	1,210,000	561,906
Revenue bonds	Sewage Works Revenue Bonds Series 2005 (SRF)	194,000	42,364
Revenue bonds	Sewage Works Revenue Bonds Series 2006 (SRF)	2,758,000	502,052
Revenue bonds	Sewage Works Revenue Bonds Series 2009 (SRF)	<u>193,000</u>	<u>24,409</u>
Total Wastewater		<u>4,355,000</u>	<u>1,130,731</u>
Water:			
Revenue bonds	SRF Financing Water Works Projects	5,544,128	42,517
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2018	<u>3,390,000</u>	<u>749,625</u>
Total Water		<u>8,934,128</u>	<u>792,142</u>
Totals		<u>\$ 16,089,128</u>	<u>\$ 3,122,180</u>

CITY OF MARTINSVILLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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	\$ 5,195,453
Infrastructure	7,151,360
Buildings	2,658,899
Improvements other than buildings	351,438
Machinery, equipment, and vehicles	<u>6,828,067</u>
Total governmental activities	<u>22,185,217</u>
Wastewater:	
Land	226,621
Infrastructure	21,503,934
Improvements other than buildings	9,128
Machinery, equipment, and vehicles	<u>3,275,055</u>
Total Wastewater	<u>25,014,738</u>
Water:	
Land	304,050
Infrastructure	12,208,642
Buildings	13,038
Improvements other than buildings	8,216
Machinery, equipment, and vehicles	<u>981,131</u>
Total Water	<u>13,515,077</u>
Total capital assets	<u>\$ 60,715,032</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/>.