

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW ALBANY

FLOYD COUNTY, INDIANA

January 1, 2021 to December 31, 2021



**FILED**  
11/22/2022



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8
Notes to Financial Statement .....	9-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	18-28
Other Information:	
Schedule of Leases and Debt .....	30
Schedule of Capital Assets.....	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Linda Moeller	01-01-21 to 12-31-22
Mayor	Jeff Gahan	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Warren V. Nash Mickey Thompson	01-01-21 to 01-12-22 01-13-22 to 12-31-22
President of the Common Council	Greg H. Phipps Jason Applegate	01-01-21 to 12-31-21 01-01-22 to 12-31-22
Utility Office Manager	April Dickey	01-01-21 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW ALBANY, FLOYD COUNTY, INDIANA

### **Report on the Audit of the Financial Statement**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the City of New Albany (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

November 9, 2022

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

The City's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the City. It is presented as intended by the City.

CITY OF NEW ALBANY  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments		Cash and Investments	
	01-01-21	Receipts	Disbursements	12-31-21
General	\$ 1,523,465	\$ 29,019,617	\$ 27,649,733	\$ 2,893,349
Motor Vehicle Highway	26,633	764,166	706,782	84,017
Local Road And Street	338,034	767,830	423,147	682,717
Motor Vehicle Highway Restricted	5,258	762,949	763,115	5,092
Parking Meter	15,952	111,721	94,479	33,194
Park Nonreverting Operating	145,521	713,409	56,181	802,749
Abandoned Vehicle	67,524	99,807	100,321	67,010
Law Enforcement Continuing Education	47,569	15,286	31,849	31,006
Unsafe Building	51,954	16,707	63,551	5,110
Riverboat	644,178	860,407	1,053,500	451,085
Parks Reserve	150,000	50,000	92,776	107,224
Rainy Day	676,061	-	-	676,061
Grant Line Bond TIF	1,287,842	-	11,595	1,276,247
Redevelopment Bond (Proceeds)	2,791,611	2,387,468	3,758,584	1,420,495
Cumulative Park	38,924	87,910	66,997	59,837
Cumulative Capital Improvement	47,197	74,730	97,321	24,606
CEDIT Capital Projects	942,675	4,636,120	4,303,656	1,275,139
Police Pension	602,336	1,656,462	1,664,551	594,247
Fire Pension	71,572	2,101,141	2,047,786	124,927
Cares Act	-	118,758	118,758	-
Federal Grants	520	-	-	520
Communications Non Reverting	15,336	-	-	15,336
New Direction	197	-	-	197
Rental Housing	4,235	400	-	4,635
Construction 2017C Bond	129,267	-	129,267	-
DSR Bond 2017C	246,928	741	-	247,669
Tourism Bond	116,576	-	-	116,576
Liability Insurance	2,653	1,190,150	1,143,881	48,922
Disaster Relief	25,117	-	-	25,117
CCMG	-	784,392	784,392	-
Arts Projects	3,750	1,250	5,000	-
ARP	-	8,468,570	1,283,230	7,185,340
Creative Community Pathway	-	5,000	-	5,000
CDBG-CV	-	361,979	361,979	-
CDBG-CV-CV2-351	-	250,000	250,000	-
Donations	74,021	94,291	57,085	111,227
Federal Surplus Property	60,644	10,208	52,039	18,813
Grant Line Road TIF	477,732	1,142,810	927,554	692,988
Park East TIF	1,052,922	1,023,883	1,526,190	550,615
State Street TIF	795,036	1,363,248	1,504,088	654,196
Garage TIF	356,173	542,064	457,127	441,110
Old Monon TIF	229,489	286,979	443,746	72,722
Abatement	39,803	80,224	89,440	30,587
Ambulance/Ems Non Rev	219	16	-	235
Animal Control Runs Non Rever	65,583	20,278	7,420	78,441
City Redevelopment	-	916,830	916,830	-
Fire Run Contracts Non Rev	26,080	62,555	74,908	13,727
Loop Island	17,075	1,081	18,045	111
State Street Garage	11,687	12,308	22,614	1,381
Tree Board	4,765	11,500	15,865	400
Veterinary Non.Rev.	21,912	31,852	31,073	22,691
Homes Improvement	146,811	20,586	75	167,322
Rental Rehab	2,702	472	2,545	629
Stormwater	1,050,079	1,786,850	1,864,172	972,757
Sanitation 2	116,324	2,702,344	2,595,899	222,769
Reserve Liability	2,939	5,000	-	7,939
Caesar's Donations	976,502	1,497,938	1,672,301	802,139
Self Insurance	163,548	7,431,585	7,500,416	94,717
Cemetery Endowment	218,612	24,310	13,671	229,251
Payroll	-	27,019,021	27,019,021	-
SRF Debt Serv. Reserve	620,926	46	138,671	482,301
SRF Bond and Interest	2,110,548	5,714,904	5,890,941	1,934,511
Sanitation 1	51,187	2,284,560	2,060,652	275,095
2012 Debt Service Reserve	3,775,017	2,453	847,356	2,930,114
Wastewater Utility-Operating	5,078,031	16,899,811	15,859,611	6,118,231
Totals	\$ 27,565,252	\$ 126,296,977	\$ 118,671,786	\$ 35,190,443

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

CITY OF NEW ALBANY  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

The 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, 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 NEW ALBANY  
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: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

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

*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 NEW ALBANY  
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 NEW ALBANY  
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.

*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

CITY OF NEW ALBANY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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.

*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.

CITY OF NEW ALBANY  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

*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. Restatements**

For the year ended December 31, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2020	Prior Period Adjustment	Balance as of January 1, 2021
2012 Debt Service Reserve	\$ 4,414,478	\$ (639,461)	\$ 3,775,017

CITY OF NEW ALBANY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

The City provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all policemen and firemen who retire from the City with at least 20 years of service and to Local 1861 Union and CWA Communications Union employees who retire from the City with at least 10 years of service. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

**Note 9. *American Rescue Plan Act of 2021***

The City received funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the County was \$16,927,916. The City received \$8,463,958 as of December 31, 2021, and the remaining \$8,463,958 was received in June 2022. The funds are held in a separate fund. A plan on how the City will use the ARPA funds will be prepared and approved by the Common Council.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Parking Meter	Park Nonreverting Operating
Cash and investments - beginning	\$ 1,523,465	\$ 26,633	\$ 338,034	\$ 5,258	\$ 15,952	\$ 145,521
Receipts:						
Taxes	17,275,038	-	-	-	-	-
Licenses and permits	861,657	-	-	-	-	-
Intergovernmental receipts	10,352,905	762,949	767,830	762,949	-	-
Charges for services	355,302	1,217	-	-	111,721	713,409
Fines and forfeits	650	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	174,065	-	-	-	-	-
Total receipts	29,019,617	764,166	767,830	762,949	111,721	713,409
Disbursements:						
Personal services	23,110,499	386,258	-	763,115	35,318	-
Supplies	899,169	150,783	-	-	5,259	-
Other services and charges	3,503,910	88,619	192,659	-	46,531	30,723
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	111,934	81,122	230,488	-	7,371	25,458
Utility operating expenses	-	-	-	-	-	-
Other disbursements	24,221	-	-	-	-	-
Total disbursements	27,649,733	706,782	423,147	763,115	94,479	56,181
Excess (deficiency) of receipts over disbursements	1,369,884	57,384	344,683	(166)	17,242	657,228
Cash and investments - ending	\$ 2,893,349	\$ 84,017	\$ 682,717	\$ 5,092	\$ 33,194	\$ 802,749

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Abandoned Vehicle	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Parks Reserve	Rainy Day
Cash and investments - beginning	\$ 67,524	\$ 47,569	\$ 51,954	\$ 644,178	\$ 150,000	\$ 676,061
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	10,595	-	-	-	-
Intergovernmental receipts	-	-	-	860,407	-	-
Charges for services	99,807	4,691	16,707	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	50,000	-
Total receipts	99,807	15,286	16,707	860,407	50,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	23,111	-	-	-	-	-
Other services and charges	44,320	31,849	63,551	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	32,890	-	-	1,023,500	92,776	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	30,000	-	-
Total disbursements	100,321	31,849	63,551	1,053,500	92,776	-
Excess (deficiency) of receipts over disbursements	(514)	(16,563)	(46,844)	(193,093)	(42,776)	-
Cash and investments - ending	\$ 67,010	\$ 31,006	\$ 5,110	\$ 451,085	\$ 107,224	\$ 676,061

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Grant Line Bond TIF	Redevelopment Bond (Proceeds)	Cumulative Park	Cumulative Capital Improvement	CEDIT Capital Projects	Police Pension
Cash and investments - beginning	\$ 1,287,842	\$ 2,791,611	\$ 38,924	\$ 47,197	\$ 942,675	\$ 602,336
Receipts:						
Taxes	-	2,387,290	81,450	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,460	74,730	4,631,503	1,656,462
Charges for services	-	-	-	-	4,617	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	178	-	-	-	-
Total receipts	-	2,387,468	87,910	74,730	4,636,120	1,656,462
Disbursements:						
Personal services	-	-	-	-	1,090,402	1,663,798
Supplies	-	-	-	-	4,763	-
Other services and charges	-	-	-	-	448,693	672
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	11,595	3,758,584	66,997	97,321	2,698,298	81
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	61,500	-
Total disbursements	11,595	3,758,584	66,997	97,321	4,303,656	1,664,551
Excess (deficiency) of receipts over disbursements	(11,595)	(1,371,116)	20,913	(22,591)	332,464	(8,089)
Cash and investments - ending	\$ 1,276,247	\$ 1,420,495	\$ 59,837	\$ 24,606	\$ 1,275,139	\$ 594,247

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Fire Pension	Cares Act	Federal Grants	Communications Non Reverting	New Direction	Rental Housing
Cash and investments - beginning	\$ 71,572	\$ -	\$ 520	\$ 15,336	\$ 197	\$ 4,235
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	2,101,141	118,758	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	400
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	2,101,141	118,758	-	-	-	400
Disbursements:						
Personal services	2,047,486	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	300	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	118,758	-	-	-	-
Total disbursements	2,047,786	118,758	-	-	-	-
Excess (deficiency) of receipts over disbursements	53,355	-	-	-	-	400
Cash and investments - ending	\$ 124,927	\$ -	\$ 520	\$ 15,336	\$ 197	\$ 4,635

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Construction 2017C Bond	DSR Bond 2017C	Tourism Bond	Liability Insurance	Disaster Relief	CCMG
Cash and investments - beginning	\$ 129,267	\$ 246,928	\$ 116,576	\$ 2,653	\$ 25,117	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	784,392
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	741	-	1,190,150	-	-
Total receipts	-	741	-	1,190,150	-	784,392
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	1,143,881	-	784,392
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	129,267	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	129,267	-	-	1,143,881	-	784,392
Excess (deficiency) of receipts over disbursements	(129,267)	741	-	46,269	-	-
Cash and investments - ending	\$ -	\$ 247,669	\$ 116,576	\$ 48,922	\$ 25,117	\$ -

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Arts Projects	ARP	Creative Community Pathway	CDBG-CV	CDBG-CV-CV2-351	Donations
Cash and investments - beginning	\$ 3,750	\$ -	\$ -	\$ -	\$ -	\$ 74,021
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	8,463,958	-	361,979	250,000	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,250	4,612	5,000	-	-	94,291
Total receipts	1,250	8,468,570	5,000	361,979	250,000	94,291
Disbursements:						
Personal services	-	-	-	35,471	-	-
Supplies	-	-	-	-	-	-
Other services and charges	5,000	749,148	-	326,508	-	57,085
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	534,082	-	-	250,000	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	5,000	1,283,230	-	361,979	250,000	57,085
Excess (deficiency) of receipts over disbursements	(3,750)	7,185,340	5,000	-	-	37,206
Cash and investments - ending	\$ -	\$ 7,185,340	\$ 5,000	\$ -	\$ -	\$ 111,227

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Federal Surplus Property	Grant Line Road TIF	Park East TIF	State Street TIF	Garage TIF	Old Monon TIF
Cash and investments - beginning	\$ 60,644	\$ 477,732	\$ 1,052,922	\$ 795,036	\$ 356,173	\$ 229,489
Receipts:						
Taxes	-	1,142,783	1,023,792	1,363,213	542,049	286,966
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	10,196	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	12	27	91	35	15	13
Total receipts	10,208	1,142,810	1,023,883	1,363,248	542,064	286,979
Disbursements:						
Personal services	-	200,713	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	11,010	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	41,029	726,841	1,526,190	1,504,088	457,127	443,746
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	52,039	927,554	1,526,190	1,504,088	457,127	443,746
Excess (deficiency) of receipts over disbursements	(41,831)	215,256	(502,307)	(140,840)	84,937	(156,767)
Cash and investments - ending	\$ 18,813	\$ 692,988	\$ 550,615	\$ 654,196	\$ 441,110	\$ 72,722

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Abatement	Ambulance/Ems Non Rev	Animal Control Runs Non Rever	City Redevelopment	Fire Run Contracts Non Rev	Loop Island
Cash and investments - beginning	\$ 39,803	\$ 219	\$ 65,583	\$ -	\$ 26,080	\$ 17,075
Receipts:						
Taxes	-	-	-	-	-	1,080
Licenses and permits	-	-	8,888	-	-	-
Intergovernmental receipts	-	-	-	889,096	-	-
Charges for services	80,224	16	11,390	27,734	62,555	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1
Total receipts	80,224	16	20,278	916,830	62,555	1,081
Disbursements:						
Personal services	49,358	-	-	119,074	-	-
Supplies	-	-	794	-	-	-
Other services and charges	-	-	6,626	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	40,082	-	-	797,756	74,908	18,045
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	89,440	-	7,420	916,830	74,908	18,045
Excess (deficiency) of receipts over disbursements	(9,216)	16	12,858	-	(12,353)	(16,964)
Cash and investments - ending	\$ 30,587	\$ 235	\$ 78,441	\$ -	\$ 13,727	\$ 111

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	State Street Garage	Tree Board	Veterinary Non.Rev.	Homes Improvement	Rental Rehab	Stormwater
Cash and investments - beginning	\$ 11,687	\$ 4,765	\$ 21,912	\$ 146,811	\$ 2,702	\$ 1,050,079
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	12,308	-	31,852	20,586	472	10,037
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	11,500	-	-	-	1,776,813
Total receipts	12,308	11,500	31,852	20,586	472	1,786,850
Disbursements:						
Personal services	-	-	-	-	-	1,003,261
Supplies	22,614	-	14,102	-	-	179,750
Other services and charges	-	15,865	16,971	-	2,545	294,335
Debt service - principal and interest	-	-	-	-	-	381,208
Capital outlay	-	-	-	75	-	5,618
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	22,614	15,865	31,073	75	2,545	1,864,172
Excess (deficiency) of receipts over disbursements	(10,306)	(4,365)	779	20,511	(2,073)	(77,322)
Cash and investments - ending	\$ 1,381	\$ 400	\$ 22,691	\$ 167,322	\$ 629	\$ 972,757

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Sanitation 2	Reserve Liability	Caesar's Donations	Self Insurance	Cemetery Endowment	Payroll
Cash and investments - beginning	\$ 116,324	\$ 2,939	\$ 976,502	\$ 163,548	\$ 218,612	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	21,700	3,468	24,310	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,702,344	5,000	1,476,238	7,428,117	-	27,019,021
Total receipts	2,702,344	5,000	1,497,938	7,431,585	24,310	27,019,021
Disbursements:						
Personal services	-	-	-	-	-	27,019,021
Supplies	-	-	-	-	-	-
Other services and charges	2,595,899	-	1,672,301	7,500,416	10,891	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,780	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	2,595,899	-	1,672,301	7,500,416	13,671	27,019,021
Excess (deficiency) of receipts over disbursements	106,445	5,000	(174,363)	(68,831)	10,639	-
Cash and investments - ending	\$ 222,769	\$ 7,939	\$ 802,139	\$ 94,717	\$ 229,251	\$ -

CITY OF NEW ALBANY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SRF Debt Serv. Reserve	SRF Bond and Interest	Sanitation 1	2012 Debt Service Reserve	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 620,926	\$ 2,110,548	\$ 51,187	\$ 3,775,017	\$ 5,078,031	\$ 27,565,252
Receipts:						
Taxes	-	-	-	-	-	24,103,661
Licenses and permits	-	-	-	-	-	881,140
Intergovernmental receipts	-	-	-	-	-	32,855,715
Charges for services	-	-	-	-	-	1,614,123
Fines and forfeits	-	-	-	-	-	1,050
Utility fees	46	249	2,284,560	2,453	16,052,753	18,340,061
Other receipts	-	5,714,655	-	-	847,058	48,501,227
Total receipts	46	5,714,904	2,284,560	2,453	16,899,811	126,296,977
Disbursements:						
Personal services	-	-	-	-	3,075,159	60,598,933
Supplies	-	-	-	-	-	1,300,345
Other services and charges	-	-	-	-	-	19,644,700
Debt service - principal and interest	-	5,890,941	-	-	-	6,272,149
Capital outlay	-	-	-	-	1,804,525	16,594,574
Utility operating expenses	-	-	-	-	5,733,446	5,733,446
Other disbursements	138,671	-	2,060,652	847,356	5,246,481	8,527,639
Total disbursements	138,671	5,890,941	2,060,652	847,356	15,859,611	118,671,786
Excess (deficiency) of receipts over disbursements	(138,625)	(176,037)	223,908	(844,903)	1,040,200	7,625,191
Cash and investments - ending	\$ 482,301	\$ 1,934,511	\$ 275,095	\$ 2,930,114	\$ 6,118,231	\$ 35,190,443

OTHER INFORMATION

CITY OF NEW ALBANY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
ally	Parks Maintenance Truck 0568	\$ 6,006	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 8579	6,060	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 9809	3,489	2/28/2017	2/27/2022
Ally	Fire 0625	16,026	11/9/2021	11/9/2024
Ally	Fire 4303	26,245	11/9/2021	11/9/2024
ally	Fire 4416	19,142	12/20/2019	1/20/2022
ally	Parks Maintenance Truck 3529	3,747	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 8077	3,683	2/28/2017	2/27/2022
ally	Redevelopment 4415	7,797	1/17/2020	1/17/2023
CK Real Estate LLC	Sewer Office Rental Space	35,750	2/1/2017	1/31/2022
De Lage Landen Public Finance	Phone Equipment	48,548	10/27/2018	10/27/2022
GM Financial	Parks Director 8681	7,371	9/23/2019	9/23/2022
Great America	Copiers (City Hall)	25,056	8/2/2021	8/2/2023
New Albany Redevelopment Authority	Refunding of Series 2006 (2017A) Scribner	1,208,000	1/15/2018	2/1/2022
New Albany Redevelopment Authority	New Money Revenue (2017C)	64,186	5/26/2017	2/1/2029
New Albany Redevelopment Authority	New Money Lease (2017B)	102,000	1/15/2020	1/15/2029
New Albany Redevelopment Authority	Park Facilities	1,684,000	1/15/2014	1/1/2036
P&B Towers	Fire Radio Tower #1	18,276	7/1/2017	7/1/2021
P&B Towers	Fire Radio Tower #2	3,354	3/1/2020	3/1/2022
Reisz Building	City Hall	572,968	1/15/2019	1/15/2033
Total governmental activities		3,861,704		
Total of annual lease payments		\$ 3,861,704		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	NARC Installment Purchase Contract (Road Extension Project)	\$ 2,810,848	\$ 149,878
Revenue bonds	TIF Bonds Series 2015A Coyle Property	785,000	45,000
Revenue bonds	TIF Bonds Series 2015B Coyle Property	2,575,000	145,000
Revenue bonds	TIF Refunding Bonds Series 2018 A	190,000	190,000
Revenue bonds	TIF Refunding Bonds Series 2018 B	2,640,000	465,000
Revenue bonds	TIF Refunding Bonds Series 2018 C	635,000	150,000
Notes and Loans Payable	Series 2013 NAFS LLC (Firehouse Loan)	2,438,216	344,809
Total governmental activities		12,074,064	1,489,687
Wastewater:			
Revenue bonds	Sewage Works Refunding Bonds Series 2012	3,740,000	285,000
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	3,572,000	420,000
Revenue bonds	Sewage Works Revenue Bonds of 2014	8,603,000	4,253,000
Revenue bonds	Sewage Works Revenue Bonds Series 2016A	13,500,000	-
Notes and Loans Payable	Timothy Janson Real Estate Contract	1,000,000	250,000
Total Wastewater		30,415,000	5,208,000
Totals		\$ 42,489,064	\$ 6,697,687

CITY OF NEW ALBANY  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2021

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 25,090,392
Infrastructure	273,038,517
Buildings	32,445,373
Improvements other than buildings	47,763,121
Machinery, equipment, and vehicles	28,767,278
Construction in progress	<u>6,388,627</u>
Total governmental activities	<u>413,493,308</u>
Wastewater:	
Land	1,195,095
Infrastructure	112,597,875
Buildings	1,397,294
Improvements other than buildings	13,694,897
Machinery, equipment, and vehicles	8,507,456
Construction in progress	<u>7,969,674</u>
Total Wastewater	<u>145,362,291</u>
Total capital assets	<u>\$ 558,855,599</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/>.