

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MADISON

JEFFERSON COUNTY, INDIANA

January 1, 2021 to December 31, 2021



**FILED**  
12/12/2022



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rick Berry Kathleen M. Rampy	01-01-21 to 02-06-22 02-07-22 to 12-31-22
Mayor	Bob G. Courtney	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Bob G. Courtney	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	Kathleen M. Rampy Curtis Chatham	01-01-21 to 02-06-22 02-07-22 to 12-31-22
Utility Office Manager	Rob Holt	01-01-21 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MADISON, JEFFERSON 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 Madison (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 statement.

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, 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 statement, 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 28, 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 28, 2022

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 1,176,524	\$ 6,068,624	\$ 6,925,154	\$ 319,994
MOTOR VEHICLE HIGHWAY	203,308	251,389	279,742	174,955
LOCAL ROAD & STREET	45,255	106,343	79,626	71,972
AVIATION	115,584	190,315	212,021	93,878
HRA INS RESERVE FUND	72,083	74,000	75,636	70,447
WILSON AVENUE STATE GRANT MATCH	75,000	75,000	-	150,000
INVESTIGATION REIM FUND	3,485	725	1,000	3,210
FARMERS MARKET	12,508	-	12,508	-
LIT PUBLIC SAFETY FUND	304,380	990,097	707,699	586,778
UNSAFE BLDG FUND (35.58)	107,043	9,065	-	116,108
PARK & REC GENERAL	334,564	1,628,999	1,510,072	453,491
RAINY DAY FUND (35.43)	961,798	460,555	806,000	616,353
PARK NRO (35.18)	56,692	352,434	191,628	217,498
PHOENIX HOUSE NRO	-	10,800	-	10,800
CUM CAP DEV (35.15)	206,128	199,681	222,168	183,641
COMMUNITY GARDEN (35.46)	4,296	-	-	4,296
EQ RESERVE NRO	(44,079)	44,079	-	-
COMMUNITY BAND	1,208	1,407	-	2,615
OLD SR 56/MAIN ST	983,000	297,500	25,004	1,255,496
P.A.C.E. NRO	466,502	415,530	337,278	544,754
UST UNDERGROUND STORAGE TANKS	30,241	30	-	30,271
POLICE PENSION-CKING/INV	536,597	414,973	443,296	508,274
PETTY CASH	385	-	-	385
HISTORIC PRES GRANT	96	17,842	8,583	9,355
RIVERBOAT DIST FUND	277,419	70,808	191,368	156,859
NATIONAL TRUST GRANT NRO (PRIVATE)	-	15,000	-	15,000
CRYSTAL BEACH GRANT MATCH	-	200,000	-	200,000
CLIFTY DRIVE SIDEWALKS GRANT MATCH	-	400,000	-	400,000
CORONAVIRUS RELIEF FUND (21.019)	186,457	365,101	500,910	50,648
ARPA STATE & LOCAL FISCAL RECOVERY FUND	-	1,338,944	691,874	647,070
NORTHWEST ALLOCATION	-	1	-	1
CRRSA AVIATION FEDERAL GRANT	-	13,000	-	13,000
ARPA AVIATION FEDERAL GRANT	-	32,000	-	32,000
MVH RESTRICTED	61,058	251,023	135,000	177,081
SUNRISE GOLF COURSE IMPROVEMENT FUND (35.61)	340	-	-	340
PUBLIC SER.VIDEO (35.63)	8,779	26,500	19,043	16,236
EMER RESPONSE TEAM	4,157	-	800	3,357
POLICE CON'T EDUCATION	69,151	12,933	6,387	75,697
POLICE DONATION	8,596	17,297	16,970	8,923
INSURANCE	42,782	60,160	20,014	82,928
TIF (35.27)	2,017,600	1,894,116	2,537,606	1,374,110
COMM DEV AND EVENT	32,353	106,329	132,367	6,315
BROADWAY FOUNTAIN	3,539	400	-	3,939

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
PARK DONATION	6,150	11,777	2,431	15,496
OPERATION PULLOVER GR	3,448	-	-	3,448
RIVERFRONT DEV GR (35.57)	60	-	-	60
MAD CITY TREE (35.23)	1,379	37,200	26,384	12,195
CITY EMPLOYEE DONATION	5,101	9,962	12,844	2,219
M.A.I.N. NRO	(9,807)	9,824	-	17
WALNUT ST NRO	44,805	-	16,000	28,805
HARGAN MATTHEWS PARK FUND (35.66)	1,946	-	1,278	668
AVIATION-NRO (35.38)	292,797	557,412	574,867	275,342
COMMUNITY OF COMPASSION	18,000	5,702	-	23,702
SCBA FIRE DEPT(35.64)	258,840	63,878	-	322,718
AVIA ST GRANT #3900101	1,376	329,738	329,738	1,376
COUNTY TAX FUND (35.48)	389,560	1,080,393	1,064,899	405,054
POLICE K-9 FUND (35.55)	(84)	17,640	-	17,556
STAGE FUND NRO (35.59)	4,940	2,100	1,780	5,260
SENIOR CTZN FUND	25,257	5,469	2,099	28,627
FIRE DEPT FED GR (35.17)	283	-	-	283
AVIATION EVENTS NONREVERTING FUND	8,273	15,414	10,665	13,022
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	767,941	650,945	1,168,890	249,996
HERITAGE TRAILS (35.33)	201	-	-	201
MADISON STELLAR PROJECT FUND (35.47)	122,417	27,000	42,585	106,832
CUM CAP IMPROV	36,780	24,587	32,614	28,753
COMM DEV AC GR (35.28)	488,795	2,440	58,018	433,217
FIRE APPARATUS REPLACEMENT	841,738	43,266	-	885,004
REV LOAN INV (35.16)	447,084	54,355	44,039	457,400
UTILITY INS CKS (35.42)	500	-	-	500
2017 WW SRF LOCAL CONTRIBUTION	52	-	-	52
PAYROLL FUND	1,173,610	8,762,701	8,612,095	1,324,216
TRANSFER STA OPERATING	23,302	1,027,046	1,286,829	(236,481)
SEWAGE OPERATING	403,724	4,313,717	4,346,109	371,332
SEWER UTILITIES CAPITAL IMPROVEMENT	539,804	240,000	143,492	636,312
SEWAGE BOND & INT	859,414	1,671,723	1,671,963	859,174
SEWAGE DEBT RESERVE	1,409,413	154,913	-	1,564,326
J CO SEWAGE OPERATING	41,658	467,953	422,253	87,358
WATER OPERATING	263,457	2,069,502	1,802,979	529,980
WATER METER DEP CKING	111,640	27,825	25,775	113,690
99 WATER BOND & INT	91,091	18,572	109,663	-
99 WATER BOND RESERVE	464,511	24	464,535	-
Totals	<u>\$ 17,504,285</u>	<u>\$ 38,116,078</u>	<u>\$ 38,364,578</u>	<u>\$ 17,255,785</u>

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

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

*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 MADISON  
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 MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund 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:

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 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. 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:

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Contributions*

The contribution requirements of plan members and the 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. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of an increase in purchases of services and unforeseen circumstances that occurred.

**Note 8. Subsequent Events**

*ARPA Funds*

The City has been awarded \$2,677,888 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the City in August 2021, in the amount of \$1,338,944, with the remaining balance received in August 2022.

*Madison Plaza Project*

On June 14, 2022, the City issued Economic Development Revenue Bonds, Series 2022, in the amount of \$4,720,000 for the development of the Madison Plaza Project.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	HRA INS RESERVE FUND
Cash and investments - beginning	\$ 1,176,524	\$ 203,308	\$ 45,255	\$ 115,584	\$ 72,083
Receipts:					
Taxes	5,393,147	-	-	176,645	-
Licenses and permits	82,692	-	-	-	-
Intergovernmental receipts	383,101	251,023	105,977	11,298	-
Charges for services	42,405	-	-	2,006	-
Fines and forfeits	5,051	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	162,228	366	366	366	74,000
Total receipts	6,068,624	251,389	106,343	190,315	74,000
Disbursements:					
Personal services	3,755,493	219,785	-	140,294	75,636
Supplies	481,933	42,864	-	6,500	-
Other services and charges	2,595,454	6,600	79,626	60,695	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	92,274	10,493	-	4,532	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	6,925,154	279,742	79,626	212,021	75,636
Excess (deficiency) of receipts over disbursements	(856,530)	(28,353)	26,717	(21,706)	(1,636)
Cash and investments - ending	\$ 319,994	\$ 174,955	\$ 71,972	\$ 93,878	\$ 70,447

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

	WILSON AVENUE STATE GRANT MATCH	INVESTIGATION REIM FUND	FARMERS MARKET	LIT PUBLIC SAFETY FUND	UNSAFE BLDG FUND (35.58)
Cash and investments - beginning	\$ 75,000	\$ 3,485	\$ 12,508	\$ 304,380	\$ 107,043
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	75,000	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	725	-	990,097	9,065
Total receipts	75,000	725	-	990,097	9,065
Disbursements:					
Personal services	-	-	-	31,924	-
Supplies	-	-	-	321,035	-
Other services and charges	-	1,000	12,508	354,200	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	540	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	1,000	12,508	707,699	-
Excess (deficiency) of receipts over disbursements	75,000	(275)	(12,508)	282,398	9,065
Cash and investments - ending	\$ 150,000	\$ 3,210	\$ -	\$ 586,778	\$ 116,108

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
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	PARK & REC GENERAL	RAINY DAY FUND (35.43)	PARK NRO (35.18)	PHOENIX HOUSE NRO	CUM CAP DEV (35.15)
Cash and investments - beginning	\$ 334,564	\$ 961,798	\$ 56,692	\$ -	\$ 206,128
Receipts:					
Taxes	1,066,402	-	4,105	-	186,404
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	9,673	-	-	-	12,077
Charges for services	552,924	-	311,805	10,800	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	460,555	36,524	-	1,200
Total receipts	<u>1,628,999</u>	<u>460,555</u>	<u>352,434</u>	<u>10,800</u>	<u>199,681</u>
Disbursements:					
Personal services	926,334	-	65,412	-	-
Supplies	150,487	576,009	73,979	-	19,995
Other services and charges	288,878	220,000	52,237	-	167,127
Debt service - principal and interest	-	-	-	-	-
Capital outlay	128,723	9,991	-	-	35,046
Utility operating expenses	-	-	-	-	-
Other disbursements	15,650	-	-	-	-
Total disbursements	<u>1,510,072</u>	<u>806,000</u>	<u>191,628</u>	<u>-</u>	<u>222,168</u>
Excess (deficiency) of receipts over disbursements	<u>118,927</u>	<u>(345,445)</u>	<u>160,806</u>	<u>10,800</u>	<u>(22,487)</u>
Cash and investments - ending	<u>\$ 453,491</u>	<u>\$ 616,353</u>	<u>\$ 217,498</u>	<u>\$ 10,800</u>	<u>\$ 183,641</u>

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

	COMMUNITY GARDEN (35.46)	EQ RESERVE NRO	COMMUNITY BAND	OLD SR 56/MAIN ST	P.A.C.E. NRO
Cash and investments - beginning	\$ 4,296	\$ (44,079)	\$ 1,208	\$ 983,000	\$ 466,502
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	415,530
Charges for services	-	-	1,407	297,500	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	44,079	-	-	-
Total receipts	-	44,079	1,407	297,500	415,530
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	25,004	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	337,278
Total disbursements	-	-	-	25,004	337,278
Excess (deficiency) of receipts over disbursements	-	44,079	1,407	272,496	78,252
Cash and investments - ending	\$ 4,296	\$ -	\$ 2,615	\$ 1,255,496	\$ 544,754

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 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended December 31, 2021

	UST UNDERGROUND STORAGE TANKS	POLICE PENSION-CKING/INV	PETTY CASH	HISTORIC PRES GRANT
Cash and investments - beginning	\$ 30,241	\$ 536,597	\$ 385	\$ 96
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	17,842
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	30	414,973	-	-
Total receipts	<u>30</u>	<u>414,973</u>	<u>-</u>	<u>17,842</u>
Disbursements:				
Personal services	-	443,296	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	8,583
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>-</u>	<u>443,296</u>	<u>-</u>	<u>8,583</u>
Excess (deficiency) of receipts over disbursements	<u>30</u>	<u>(28,323)</u>	<u>-</u>	<u>9,259</u>
Cash and investments - ending	<u>\$ 30,271</u>	<u>\$ 508,274</u>	<u>\$ 385</u>	<u>\$ 9,355</u>

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
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	RIVERBOAT DIST FUND	NATIONAL TRUST GRANT NRO (PRIVATE)	CRYSTAL BEACH GRANT MATCH	CLIFTY DRIVE SIDEWALKS GRANT MATCH	CORONAVIRUS RELIEF FUND (21.019)
Cash and investments - beginning	\$ 277,419	\$ -	\$ -	\$ -	\$ 186,457
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	15,000	-	-	-
Intergovernmental receipts	70,808	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	200,000	400,000	365,101
Total receipts	70,808	15,000	200,000	400,000	365,101
Disbursements:					
Personal services	-	-	-	-	-
Supplies	163,600	-	-	-	-
Other services and charges	17,568	-	-	-	166,459
Debt service - principal and interest	-	-	-	-	-
Capital outlay	10,200	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	334,451
Total disbursements	191,368	-	-	-	500,910
Excess (deficiency) of receipts over disbursements	(120,560)	15,000	200,000	400,000	(135,809)
Cash and investments - ending	\$ 156,859	\$ 15,000	\$ 200,000	\$ 400,000	\$ 50,648

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	ARPA STATE & LOCAL FISCAL RECOVERY FUND	NORTHWEST ALLOCATION	CRRSA AVIATION FEDERAL GRANT	ARPA AVIATION FEDERAL GRANT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	1,338,944	1	13,000	32,000
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	-
Total receipts	<u>1,338,944</u>	<u>1</u>	<u>13,000</u>	<u>32,000</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	691,874	-	-	-
Total disbursements	<u>691,874</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>647,070</u>	<u>1</u>	<u>13,000</u>	<u>32,000</u>
Cash and investments - ending	<u>\$ 647,070</u>	<u>\$ 1</u>	<u>\$ 13,000</u>	<u>\$ 32,000</u>

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
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 For the Year Ended December 31, 2021

	MVH RESTRICTED	SUNRISE GOLF COURSE IMPROVEMENT FUND (35.61)	PUBLIC SER.VIDEO (35.63)	EMER RESPONSE TEAM	POLICE CONT EDUCATION
Cash and investments - beginning	\$ 61,058	\$ 340	\$ 8,779	\$ 4,157	\$ 69,151
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	4,800
Intergovernmental receipts	-	-	-	-	-
Charges for services	251,023	-	-	-	-
Fines and forfeits	-	-	-	-	25
Utility fees	-	-	-	-	-
Other receipts	-	-	26,500	-	8,108
Total receipts	251,023	-	26,500	-	12,933
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	427
Other services and charges	135,000	-	19,043	800	5,792
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	168
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	135,000	-	19,043	800	6,387
Excess (deficiency) of receipts over disbursements	116,023	-	7,457	(800)	6,546
Cash and investments - ending	\$ 177,081	\$ 340	\$ 16,236	\$ 3,357	\$ 75,697

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	POLICE DONATION	INSURANCE	TIF (35.27)	COMM DEV AND EVENT	BROADWAY FOUNTAIN
Cash and investments - beginning	\$ 8,596	\$ 42,782	\$ 2,017,600	\$ 32,353	\$ 3,539
Receipts:					
Taxes	-	-	1,715,241	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	13,580	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	17,297	60,160	165,295	106,329	400
Total receipts	17,297	60,160	1,894,116	106,329	400
Disbursements:					
Personal services	-	-	-	-	-
Supplies	5,269	-	-	-	-
Other services and charges	11,701	20,014	1,888,486	132,367	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	649,120	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	16,970	20,014	2,537,606	132,367	-
Excess (deficiency) of receipts over disbursements	327	40,146	(643,490)	(26,038)	400
Cash and investments - ending	\$ 8,923	\$ 82,928	\$ 1,374,110	\$ 6,315	\$ 3,939

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	PARK DONATION	OPERATION PULLOVER GR	RIVERFRONT DEV GR (35.57)	MAD CITY TREE (35.23)	CITY EMPLOYEE DONATION
Cash and investments - beginning	\$ 6,150	\$ 3,448	\$ 60	\$ 1,379	\$ 5,101
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	37,000	-
Charges for services	11,777	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	200	9,962
Total receipts	<u>11,777</u>	<u>-</u>	<u>-</u>	<u>37,200</u>	<u>9,962</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	26,384	-
Other services and charges	2,431	-	-	-	12,844
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>2,431</u>	<u>-</u>	<u>-</u>	<u>26,384</u>	<u>12,844</u>
Excess (deficiency) of receipts over disbursements	<u>9,346</u>	<u>-</u>	<u>-</u>	<u>10,816</u>	<u>(2,882)</u>
Cash and investments - ending	<u>\$ 15,496</u>	<u>\$ 3,448</u>	<u>\$ 60</u>	<u>\$ 12,195</u>	<u>\$ 2,219</u>

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended December 31, 2021

	M.A.I.N. NRO	WALNUT ST NRO	HARGAN MATTHEWS PARK FUND (35.66)	AVIATION-NRO (35.38)	COMMUNITY OF COMPASSION
Cash and investments - beginning	\$ (9,807)	\$ 44,805	\$ 1,946	\$ 292,797	\$ 18,000
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	5,702
Charges for services	9,824	-	-	557,412	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	9,824	-	-	557,412	5,702
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	1,278	574,867	-
Other services and charges	-	16,000	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	16,000	1,278	574,867	-
Excess (deficiency) of receipts over disbursements	9,824	(16,000)	(1,278)	(17,455)	5,702
Cash and investments - ending	\$ 17	\$ 28,805	\$ 668	\$ 275,342	\$ 23,702

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	SCBA FIRE DEPT(35.64)	AVIA ST GRANT #3900101	COUNTY TAX FUND (35.48)	POLICE K-9 FUND (35.55)	STAGE FUND NRO (35.59)
Cash and investments - beginning	\$ 258,840	\$ 1,376	\$ 389,560	\$ (84)	\$ 4,940
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	36,177	-	-	-
Charges for services	-	293,561	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	63,878	-	1,080,393	17,640	2,100
Total receipts	63,878	329,738	1,080,393	17,640	2,100
Disbursements:					
Personal services	-	-	35,000	-	-
Supplies	-	-	35,102	-	-
Other services and charges	-	293,561	758,502	-	1,780
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	36,177	236,295	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	329,738	1,064,899	-	1,780
Excess (deficiency) of receipts over disbursements	63,878	-	15,494	17,640	320
Cash and investments - ending	\$ 322,718	\$ 1,376	\$ 405,054	\$ 17,556	\$ 5,260

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 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	SENIOR CTZN FUND	FIRE DEPT FED GR (35.17)	AVIATION EVENTS NONREVERTING FUND	LOCAL ROAD & BRIDGE MATCHING GRANT FUND
Cash and investments - beginning	\$ 25,257	\$ 283	\$ 8,273	\$ 767,941
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	650,945
Charges for services	5,469	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	15,414	-
Total receipts	5,469	-	15,414	650,945
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	2,099	-	-	1,168,890
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	10,665	-
Total disbursements	2,099	-	10,665	1,168,890
Excess (deficiency) of receipts over disbursements	3,370	-	4,749	(517,945)
Cash and investments - ending	\$ 28,627	\$ 283	\$ 13,022	\$ 249,996

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 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	HERITAGE TRAILS (35.33)	MADISON STELLAR PROJECT FUND (35.47)	CUM CAP IMPROV	COMM DEV AC GR (35.28)	FIRE APPARATUS REPLACEMENT
Cash and investments - beginning	\$ 201	\$ 122,417	\$ 36,780	\$ 488,795	\$ 841,738
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	27,000	24,587	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	2,440	43,266
Total receipts	-	27,000	24,587	2,440	43,266
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	42,585	15,000	58,018	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	17,614	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	42,585	32,614	58,018	-
Excess (deficiency) of receipts over disbursements	-	(15,585)	(8,027)	(55,578)	43,266
Cash and investments - ending	\$ 201	\$ 106,832	\$ 28,753	\$ 433,217	\$ 885,004

CITY OF MADISON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	REV LOAN INV (35.16)	UTILITY INS CKS (35.42)	2017 WW SRF LOCAL CONTRIBUTION	PAYROLL FUND	TRANSFER STA OPERATING
Cash and investments - beginning	\$ 447,084	\$ 500	\$ 52	\$ 1,173,610	\$ 23,302
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	1,009,867
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	54,355	-	-	8,762,701	17,179
Total receipts	54,355	-	-	8,762,701	1,027,046
Disbursements:					
Personal services	-	-	-	5,677,657	781,832
Supplies	-	-	-	-	21,692
Other services and charges	44,039	-	-	1,955,684	483,305
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	978,754	-
Total disbursements	44,039	-	-	8,612,095	1,286,829
Excess (deficiency) of receipts over disbursements	10,316	-	-	150,606	(259,783)
Cash and investments - ending	\$ 457,400	\$ 500	\$ 52	\$ 1,324,216	\$ (236,481)

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 For the Year Ended December 31, 2021

	SEWAGE OPERATING	SEWER UTILITIES CAPITAL IMPROVEMENT	SEWAGE BOND & INT	SEWAGE DEBT RESERVE	J CO SEWAGE OPERATING
Cash and investments - beginning	\$ 403,724	\$ 539,804	\$ 859,414	\$ 1,409,413	\$ 41,658
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	4,275,305	-	-	-	467,953
Other receipts	38,412	240,000	1,671,723	154,913	-
Total receipts	4,313,717	240,000	1,671,723	154,913	467,953
Disbursements:					
Personal services	1,266,935	-	-	-	12,415
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	1,671,670	-	1,671,963	-	-
Capital outlay	269,577	-	-	-	-
Utility operating expenses	952,377	143,492	-	-	409,838
Other disbursements	185,550	-	-	-	-
Total disbursements	4,346,109	143,492	1,671,963	-	422,253
Excess (deficiency) of receipts over disbursements	(32,392)	96,508	(240)	154,913	45,700
Cash and investments - ending	\$ 371,332	\$ 636,312	\$ 859,174	\$ 1,564,326	\$ 87,358

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

	WATER OPERATING	WATER METER DEP CKING	99 WATER BOND & INT	99 WATER BOND RESERVE	Totals
Cash and investments - beginning	\$ 263,457	\$ 111,640	\$ 91,091	\$ 464,511	\$ 17,504,285
Receipts:					
Taxes	-	-	-	-	8,541,944
Licenses and permits	-	-	-	-	102,492
Intergovernmental receipts	-	-	-	-	3,517,685
Charges for services	-	-	-	-	3,371,360
Fines and forfeits	-	-	-	-	5,076
Utility fees	1,871,765	-	-	-	6,615,023
Other receipts	197,737	27,825	18,572	24	15,962,498
Total receipts	2,069,502	27,825	18,572	24	38,116,078
Disbursements:					
Personal services	438,927	-	-	-	13,870,940
Supplies	-	-	-	-	2,501,421
Other services and charges	85,489	-	-	-	11,209,369
Debt service - principal and interest	-	-	109,663	464,535	3,917,831
Capital outlay	14,688	-	-	-	1,515,438
Utility operating expenses	752,952	25,775	-	-	2,284,434
Other disbursements	510,923	-	-	-	3,065,145
Total disbursements	1,802,979	25,775	109,663	464,535	38,364,578
Excess (deficiency) of receipts over disbursements	266,523	2,050	(91,091)	(464,511)	(248,500)
Cash and investments - ending	\$ 529,980	\$ 113,690	\$ -	\$ -	\$ 17,255,785

OTHER INFORMATION

CITY OF MADISON  
SCHEDULE OF LEASES AND DEBT  
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Enterprise Leasing-3827294-Animal Control	Vehicle	\$ 5,916	12/31/2018	8/31/2023
Enterprise Leasing-3827314	Vehicle	9,012	12/31/2018	5/31/2023
Enterprise Leasing-3827347	Vehicle	7,632	12/31/2018	6/30/2023
Enterprise Leasing-3843156	Vehicle	12,300	12/31/2018	9/30/2023
Enterprise Leasing-3843182	Vehicle	13,188	12/31/2018	8/31/2023
Enterprise Leasing-3843195	Vehicle	11,616	12/31/2018	10/31/2023
Enterprise Leasing-384423	Vehicle	16,800	12/31/2018	12/31/2023
Enterprise Leasing-3870318	Vehicle	9,924	12/31/2018	8/31/2023
Enterprise Leasing-3870385	Vehicle	12,300	12/31/2018	9/30/2023
Enterprise Leasing-3870408	Vehicle	12,324	12/31/2018	8/31/2023
Enterprise Leasing-3870414	Vehicle	12,324	12/31/2018	8/31/2023
Enterprise Leasing-3882872	Vehicle	13,368	12/31/2018	5/31/2023
Enterprise Leasing-4008417	Vehicle	5,868	7/31/2019	1/31/2024
Enterprise Leasing-4008505	Vehicle	6,264	7/31/2019	1/31/2024
Enterprise Leasing-4008520	Vehicle	5,328	7/31/2019	1/31/2024
Enterprise Leasing-4008577	Vehicle	4,164	7/31/2019	1/31/2024
Enterprise Leasing-4013496	Vehicle	7,836	7/31/2019	7/31/2024
Enterprise Leasing-4013520	Vehicle	9,492	7/31/2019	7/31/2024
Enterprise Leasing-4018562	Vehicle	6,348	7/31/2019	3/31/2024
Enterprise Leasing-4069614	Vehicle	7,972	7/31/2019	2/29/2024
Enterprise Leasing-4069652	Vehicle	7,872	7/31/2019	2/29/2024
Enterprise Leasing-4069663	Vehicle	8,940	7/31/2019	3/31/2024
Enterprise Leasing-4419266	Vehicle	18,384	7/31/2020	7/31/2025
Enterprise Leasing-4479183	Vehicle	8,352	7/31/2020	7/31/2025
Enterprise Leasing-4619755	Vehicle	5,688	1/31/2021	1/31/2026
Enterprise Leasing-4619822	Vehicle	5,880	1/31/2021	1/31/2026
Enterprise Leasing-4620530	Vehicle	8,712	1/31/2021	1/31/2026
Enterprise Leasing-4622127	Vehicle	5,904	1/31/2021	1/31/2026
Enterprise Leasing-4623477	Vehicle	7,932	1/31/2021	7/31/2025
Enterprise Leasing-4641379	Vehicle	8,100	2/28/2021	1/31/2026
Enterprise Leasing-4641389	Vehicle	7,992	1/31/2021	1/31/2026
Enterprise Leasing-4641409	Vehicle	5,292	1/1/2021	1/31/2026
Enterprise Leasing-4641413	Vehicle	5,292	1/31/2021	1/31/2025
Enterprise Leasing-5718871	Vehicle	22,068	8/31/2021	8/31/2026
Enterprise Leasing-580370	Vehicle	3,292	1/31/2021	1/31/2026
German American Heli Sanitation Truck Lease #2018-433	Garbage Truck	9,947	7/12/2018	6/30/2022
John Deere 7400A Terrain Cut Mower	Golf Course Mower	12,888	10/2/2021	6/2/2025
Petersen Lightning Loader-2019	Vehicle	33,992	1/7/2019	1/31/2023
Total governmental activities		<u>376,503</u>		
Total of annual lease payments		<u>\$ 376,503</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and Loans Payable	Taxable Econ Dev Tax Increment Revenue Bonds Series 2019A Riverton	\$ 3,912,143	\$ 393,343
Wastewater:			
Notes and Loans Payable	2015 Series B-2 SRF Bond	1,900,826	162,094
Notes and Loans Payable	2015 Series C SRF Bond	10,312,656	783,434
Notes and Loans Payable	2017 State Revolving Loan Series B (Note 1)	<u>9,706,398</u>	<u>726,596</u>
Total Wastewater		<u>21,919,880</u>	<u>1,672,124</u>
Water:			
Notes and Loans Payable	2009 State Revolving Forgivable Loan (SRF)	-	-
Totals		<u>\$ 25,832,023</u>	<u>\$ 2,065,467</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/>.