

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MICHIGAN CITY

LA PORTE COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED

05/04/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Yvonne Hoffmaster	01-01-22 to 12-31-23
Mayor	Duane Parry	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Virginia Keating	01-01-22 to 12-31-23
President of the Common Council	Angie Nelson Deutch Sean Fitzpatrick	01-01-22 to 12-31-22 01-01-23 to 12-31-23
Superintendent of the Water Utility	Christopher Johnsen	01-01-22 to 12-31-23
President of the Water Utility Board of Directors	Kenneth Behrendt	01-01-22 to 12-31-23
General Manager of the Sanitary District	Michael Kuss Milorad Milatovic	01-01-22 to 01-29-22 01-30-22 to 12-31-23
President of the Sanitary District Board of Commissioners	Tim Smith	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MICHIGAN CITY, LA PORTE 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 Michigan City (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, 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 and for the year ended December 31, 2022, 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 and for the year ended December 31, 2022, 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)

Responsibilities of Management 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 and related disclosures 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 Payables and Receivables, 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 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 April 26, 2023, 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

April 26, 2023

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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 MICHIGAN CITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
General Fund	\$ 3,591,569	\$ 26,371,432	\$ 26,361,719	\$ 3,601,282
Senior Center NR Fund	20,398	13,100	6,530	26,968
Levy Excess Fund	54,926	-	-	54,926
MC Transit Section 5307 Cares Act Fund	(62,013)	62,013	-	-
CDBG CARES Act Fund	-	118,566	118,566	-
ARP Coronavirus LF Recovery Fund	6,587,161	8,330,084	1,887,138	13,030,107
Subdivision Improvement and Maint Fund	5,893	-	-	5,893
LIT - Economic Development Fund	1,827,637	3,964,845	3,285,669	2,506,813
LOIT Special Distribution Fund	148,284	-	-	148,284
Fire Pension Fund	881,608	1,307,754	1,429,559	759,803
Police Pension Fund	132,418	1,452,892	1,497,250	88,060
City Donation Fund	11,194	-	-	11,194
Public Arts Committee Donation Fund	2,150	1,481	2,026	1,605
Commission SSAAM Donation Fund	2,099	4,000	-	6,099
Human Rights Commission Donation Fund	5,380	2,240	-	7,620
Daniel Bruce Memorial Donation Fund	4,335	-	-	4,335
Commission for Women Donation Fund	15,225	15,100	7,448	22,877
Animal Control Board Fund	3,446	-	-	3,446
MC Tree Fund Donation Fund	890	338	-	1,228
MC Youth Council Donation Fund	212	-	-	212
Millennium Park Brick Donation Fund	15,355	1,125	3,547	12,933
Mayor's Special Event Donation Fund	262	24,347	23,829	780
MC Promise Scholarship Donation Fund	3,536,590	13,124	302,737	3,246,977
Boyd Development Fund	994,788	110,140	270,000	834,928
New Police Station Project Fund	281	-	281	-
Building Demolition Recovery Fund	2,617	11	-	2,628
MC Economic Dev Revolving Loan Fund	858,952	58,736	-	917,688
Animal Shelter Fund	2,665	-	1,734	931
Local Road and Street Fund	763,399	556,481	710,784	609,096
Unsafe Building Fund	24,742	4,250	3,897	25,095
Motor Vehicle Highway Fund	332,649	1,868,946	2,022,184	179,411
Cumulative Channel Maintenance Fund	2,858,995	28,530	-	2,887,525
Barker Civic Center	408,571	-	408,571	-
Fire Donation Fund	18,315	40,686	11,325	47,676
Police Donation Fund	67,687	16,226	8,665	75,248
Controlled Substance Excise Tax Fund	1,927	-	-	1,927
Local Law Enforcement Cont Education	65,751	40,190	36,043	69,898
MC Employee Medical Trust Fund	457,551	7,587,447	7,753,915	291,083
MC Workers Compensation Trust Fund	40,867	941,194	801,816	180,245
Cemetery PM GW Cust Fund	1,080,495	22,568	19,065	1,083,998
Cemetery PM SL Cust Fund	610,884	27,305	9,640	628,549
Cemetery Ext Cust Fund	694,415	50,687	12,830	732,272
Cemetery MDS & Comm Cust Fund	39,820	80,756	73,842	46,734
Security Deposit Fund	18,818	32,800	33,775	17,843
Park and Recreation - Operating Fund	1,391,770	3,523,697	3,697,517	1,217,950
Zoo Education NR Fund	10,431	12,158	9,421	13,168
Park NR Capital Fund	34,016	512	-	34,528
Park NR Operating Fund	41,915	38,732	58,024	22,623
Golf Fund	198,713	762,151	708,769	252,095
Park Concession Fund	457,147	353,871	505,303	305,715
Park Gift and Donation Fund	244,888	1,619,434	1,240,267	624,055
Zoo Donation Fund	348,982	100,618	300,000	149,600
Patriot Park NR Fund	10,922	-	493	10,429
MCPA Receiving Fund	-	1,905	572	1,333
MVH Restricted Fund	810,367	673,689	402,754	1,081,302
Worker Training Program Fund	12,000	-	-	12,000
Law Enforcement Recording Fund	1,058	2,100	-	3,158
Aviation Operating Fund	142,011	250,055	269,507	122,559
Aviation Fuel Fund	23,406	280,726	282,403	21,729
Cemetery Operating Fund	215,734	710,219	587,256	338,697
Cemetery Extension Fund	79,929	39,261	35,928	83,262
Cemetery Merchandise and Commission Fund	132,734	151,394	189,351	94,777

CITY OF MICHIGAN CITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
Cemetery Blank & Wreath Savings Fund	32,169	9,656	7,138	34,687
Cemetery Flower Fund Savings Fund	23,754	29	515	23,268
Cemetery Dabbert Vault Savings Fund	2,370	4	-	2,374
Cemetery Lutz Vault Savings Fund	4,491	11	-	4,502
Rainy Day Fund	1,000,000	2,138,978	-	3,138,978
Cumulative Capital Improvement	195,116	58,215	39,790	213,541
Cumulative Capital Development Fund	260,607	427,450	370,092	317,965
MC Marketing/Promotional NR Fund	2,124	-	2,124	-
Redevelopment Operating Fund	227,750	268,896	274,118	222,528
Grant Fund	881,666	324,110	618,291	587,485
SSTIF Refunding 2015 Capital Fund	16,896	-	353	16,543
Opioid Settlement Unrestricted	-	83,639	-	83,639
Opioid Settlement Restricted	-	195,157	-	195,157
Riverboat Fund	4,505,983	6,421,189	6,381,850	4,545,322
CDBG Grant Fund	-	234,398	234,398	-
DEA Forfeiture Fund	36,875	140,470	29,443	147,902
MCPD Seizure Fund	42,397	-	-	42,397
SCU State Forfeiture Fund	1,241	-	-	1,241
Northside TIF Fund	4,284,575	4,072,582	4,687,169	3,669,988
SSTIF Refunding 2015 Debt Reserve Fund	336,014	294	-	336,308
City Sponsored Special Events	-	163,974	158,824	5,150
Intergovernmental Wagering Tax Fund	71,224	1,704,015	1,775,174	65
Southside TIF Fund	8,655,519	3,126,659	4,046,905	7,735,273
NorthEast TIF Fund	261,732	323,595	2,705	582,622
Eastside TIF Fund	-	311,534	62,537	248,997
Emergency Management Donation	-	6,000	-	6,000
Airport Donation Fund	-	2,500	1,788	712
Vehicle Replacement Fund	74,464	120,000	-	194,464
Equipment Replacement Fund	694,072	390,000	383,318	700,754
Sewage Works Grant Fund	-	157,182	157,182	-
SRF Debt Reserve Fund	499,647	6,072	-	505,719
SRF Bond and Interest Fund	210,308	476,505	475,000	211,813
Sewage Works - Indian Springs	-	67,640	67,640	-
Sewage Works - Whippoorwill	-	4,151	4,151	-
Sanitary District Operating Fund	700,114	750,800	833,485	617,429
Sanitary District Refuse	1,601,088	2,712,710	2,799,624	1,514,174
Sanitary District Special Revenue Fund	2,997	852	-	3,849
Karwick Remediation Fund	243,711	783	27,150	217,344
Sanitary District Levy Excess Fund	8,522	-	-	8,522
Sanitary District Grant Fund	137,727	100,000	233,402	4,325
Sewage Works Operating	1,300,064	9,484,468	10,212,905	571,627
Sewage Works Improvement	939,892	215,100	109,296	1,045,696
Water Dept Operating	1,080,082	8,649,149	9,058,888	670,343
Water Dept Contingencies	1,297,303	76,937	3,000	1,371,240
Water Dept Meter Deposit	698,539	117,088	95,475	720,152
Water Dept Improvement	3,298,543	872,003	893,964	3,276,582
Water Imprest Funds	12,818	1,275	155	13,938
Water Dept Bond and Interest	479,835	1,374,662	1,394,381	460,116
Debt Reserve	891,849	4,082	-	895,931
Water Dept PILOT	189,279	407,529	444,000	152,808
MCPA Security Deposit Fund	10,126	-	-	10,126
MCPA Operating Fund	1,836,509	2,923,698	2,369,748	2,390,459
MCPA Horizon - Capital Improvement	2,133,356	13,401	1,023,027	1,123,730
Totals	<u>\$ 69,468,579</u>	<u>\$ 110,609,358</u>	<u>\$ 104,670,955</u>	<u>\$ 75,406,982</u>

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

CITY OF MICHIGAN CITY
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, storm water, trash, aviation, and urban redevelopment.

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 MICHIGAN CITY
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.

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

CITY OF MICHIGAN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF MICHIGAN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

CITY OF MICHIGAN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

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

CITY OF MICHIGAN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

E. Water Department Pension Plan

Plan Description

The Water Department has a defined contribution pension plan administered by McKready and Keene, Inc. as authorized by Indianan Code 8-15-3-7. The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by written agreement between the governing board of the Water Works and the Plan Administrator. The Plan Administrator issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

CITY OF MICHIGAN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

McKready and Keene, Inc.
7941 Castleway Drive
Indianapolis, IN 46250-0460
Ph (317) 849-4333

F. Funding Policy and Annual Pension Cost

The contribution requirements of the plan members are established by the written agreement between the governing board of the Water Works and the Plan Administrator. Plan members are required to contribute 3 percent (3%) of the annual covered salary. The Water Works is required to contribute at the actuarially determined rate.

Note 7. Subsequent Events

Fraud Against 1925 Police Pension Fund

On January 2, 2020, the City was notified that a pension widow Henrietta Yorkey, had passed away on June 21, 2015, and the City had been paying her pension benefit through December 31, 2019. The City notified the Indiana State Board of Accounts of an issue concerning the 1925 Police Pension Fund on January 7, 2020. An investigation was completed by the Indiana State Board of Accounts, and Report B55462 was released July 27, 2020. The Michigan City Police Department conducted a criminal investigation, and evidence was submitted to the LaPorte County Prosecutor's Office. On August 28, 2020, the Prosecutor issued an active warrant for theft (Level 5 felony for Mrs. Yorkey's daughter, Pamela Westphal), and she was arrested on September 3, 2020, and held on a \$15,005 cash bond.

The December 6, 2021 trial date was cancelled. A status conference was held January 20, 2022. The Defendant waived a trial setting, and the matter was set for status/change of plea hearing on March 3, 2022. On March 2, 2022, a motion for continuance was filed and granted. A new status/change of plea was set for April 21, 2022. On April 18, 2022, a motion for continuance was filed and granted. A plea hearing was set for June 23, 2022. On June 17, 2022, a motion for continuance was filed and granted on June 20, 2022. The plea hearing was reset for August 23, 2022. On August 22, 2022, a motion for continuance was filed and granted. A status conference has been scheduled for October 6, 2022.

UPDATE: On October 5, 2022, an order granting motion for continuance was granted. A status conference was scheduled for November 10, 2022, and an order granting motion for continuance was granted on November 9, 2022. A status conference was rescheduled for December 15, 2022, and was granted a motion for continuance on December 12, 2022. Another status conference was scheduled for January 12, 2023, and was granted a motion for continuance on January 9, 2023. Yet another status conference was scheduled for February 9, 2023, and granted a motion for continuance on February 1, 2023. A status hearing was held March 9, 2023. The Defendant, Pamela Westphal, entered into a Plea Agreement with the State of Indiana. Under the Plea Agreement, Mrs. Westphal will plead guilty to a Level 5 Felony as charged in Cause #46D01-2008-F5-001080, she will be sentenced to five years in the Indiana Department of Corrections all suspended on the Court's General Order of Probation and will be ordered to pay restitution in the amount of \$76,642.22 to the City. A Sentencing Hearing has been scheduled for April 20, 2023, at 8:30 a.m.

CITY OF MICHIGAN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Karwick Nature Park Remediation

The Indiana Department of Environmental Management (IDEM) has an enforcement action against the City and Sanitary District regarding the remediation of the Karwick Nature Park dump site. The IDEM has approved the proposed remediation plan and its implementation. The engineer's estimated cost of construction for the approved remediation is less than \$3 million and is now substantially complete. The City and Sanitary District have pursued litigation to obtain liability insurance coverage through earlier general liability policies of the City and the Sanitary District for the costs of defending against the enforcement action and constructing the remediation project. To date, the Sanitary District has obtained coverage for the legal and engineering costs of defense plus cash settlements of approximately \$2.7 million for design and constructions costs. Insurance proceeds recovered from prior insurance policies are sufficient to cover remediation costs. The Sanitary District has established a separate Karwick Remediation Fund to be able to accurately track costs and receipts. This project is still in the final approval process and expect completion sometime in 2023.

American Rescue Plan Act of 2021

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 to provide economic relief during the coronavirus pandemic. The American Plan provided \$350 billion dollars in funding for state, local, territorial, and Tribal governments to remedy economic fallout and falling revenues. The City has been allocated \$16,549,045. The City received 50 percent, \$8,274,523 on June 8, 2021, and received the remaining \$8,274,522 on June 23, 2022. To date, \$13,052,712 has been appropriated and \$4,496,002 has been expended. There is \$3,570,859 yet to be appropriated.

Note 8. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health, dental, and vision insurance. 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. Related-Party Transactions

The City has entered into capital leases with the Michigan City Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2022 totaled \$2,853,000.

Note 10. Contingent Liabilities and Lawsuits

The City has been named as defendant in several pending lawsuits, and the Department of Water Works has been named as defendant in a pending lawsuit of which the outcome and the amount of potential damages have not been determined.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General Fund	Senior Center NR Fund	Levy Excess Fund	MC Transit Section 5307 Cares Act Fund	CDBG CARES Act Fund	ARP Coronavirus LF Recovery Fund
Cash and investments - beginning	\$ 3,591,569	\$ 20,398	\$ 54,926	\$ (62,013)	\$ -	\$ 6,587,161
Receipts:						
Taxes	14,787,871	-	-	-	-	-
Licenses and permits	912,042	-	-	-	-	-
Intergovernmental receipts	5,553,619	-	-	62,013	118,566	8,274,523
Charges for services	92,193	13,100	-	-	-	-
Fines and forfeits	41,401	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	4,984,306	-	-	-	-	55,561
Total receipts	26,371,432	13,100	-	62,013	118,566	8,330,084
Disbursements:						
Personal services	22,590,269	-	-	-	-	-
Supplies	1,043,731	-	-	-	-	-
Other services and charges	2,720,361	5,280	-	-	118,566	57,954
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,829,184
Utility operating expenses	-	-	-	-	-	-
Other disbursements	7,358	1,250	-	-	-	-
Total disbursements	26,361,719	6,530	-	-	118,566	1,887,138
Excess (deficiency) of receipts over disbursements	9,713	6,570	-	62,013	-	6,442,946
Cash and investments - ending	\$ 3,601,282	\$ 26,968	\$ 54,926	\$ -	\$ -	\$ 13,030,107

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Subdivision Improvement and Maint Fund	LIT - Economic Development Fund	LOIT Special Distribution Fund	Fire Pension Fund	Police Pension Fund	City Donation Fund
Cash and investments - beginning	\$ 5,893	\$ 1,827,637	\$ 148,284	\$ 881,608	\$ 132,418	\$ 11,194
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	3,958,535	-	1,307,754	1,452,892	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	6,310	-	-	-	-
Total receipts	-	3,964,845	-	1,307,754	1,452,892	-
Disbursements:						
Personal services	-	-	-	2,584	2,584	-
Supplies	-	59,939	-	-	-	-
Other services and charges	-	2,271,218	-	1,426,975	1,494,666	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	954,512	-	-	-	-
Total disbursements	-	3,285,669	-	1,429,559	1,497,250	-
Excess (deficiency) of receipts over disbursements	-	679,176	-	(121,805)	(44,358)	-
Cash and investments - ending	\$ 5,893	\$ 2,506,813	\$ 148,284	\$ 759,803	\$ 88,060	\$ 11,194

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Public Arts Committee Donation Fund	Commission SSAAM Donation Fund	Human Rights Commission Donation Fund	Daniel Bruce Memorial Donation Fund	Commission for Women Donation Fund	Animal Control Board Fund
Cash and investments - beginning	\$ 2,150	\$ 2,099	\$ 5,380	\$ 4,335	\$ 15,225	\$ 3,446
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,481	4,000	2,240	-	15,100	-
Total receipts	1,481	4,000	2,240	-	15,100	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	36	-	-	-	-	-
Other services and charges	1,990	-	-	-	7,448	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	2,026	-	-	-	7,448	-
Excess (deficiency) of receipts over disbursements	(545)	4,000	2,240	-	7,652	-
Cash and investments - ending	\$ 1,605	\$ 6,099	\$ 7,620	\$ 4,335	\$ 22,877	\$ 3,446

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	MC Tree Fund Donation Fund	MC Youth Council Donation Fund	Millennium Park Brick Donation Fund	Mayor's Special Event Donation Fund	MC Promise Scholarship Donation Fund	Boyd Development Fund
Cash and investments - beginning	\$ 890	\$ 212	\$ 15,355	\$ 262	\$ 3,536,590	\$ 994,788
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	338	-	1,125	24,347	13,124	110,140
Total receipts	338	-	1,125	24,347	13,124	110,140
Disbursements:						
Personal services	-	-	-	-	78,375	-
Supplies	-	-	30	-	368	-
Other services and charges	-	-	3,517	23,829	223,994	270,000
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	3,547	23,829	302,737	270,000
Excess (deficiency) of receipts over disbursements	338	-	(2,422)	518	(289,613)	(159,860)
Cash and investments - ending	\$ 1,228	\$ 212	\$ 12,933	\$ 780	\$ 3,246,977	\$ 834,928

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	New Police Station Project Fund	Building Demolition Recovery Fund	MC Economic Dev Revolving Loan Fund	Animal Shelter Fund	Local Road and Street Fund	Unsafe Building Fund
Cash and investments - beginning	\$ 281	\$ 2,617	\$ 858,952	\$ 2,665	\$ 763,399	\$ 24,742
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	4,250
Intergovernmental receipts	-	-	-	-	556,316	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	11	58,736	-	165	-
Total receipts	-	11	58,736	-	556,481	4,250
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	406,483	-
Other services and charges	-	-	-	1,734	53,325	3,897
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	250,976	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	281	-	-	-	-	-
Total disbursements	281	-	-	1,734	710,784	3,897
Excess (deficiency) of receipts over disbursements	(281)	11	58,736	(1,734)	(154,303)	353
Cash and investments - ending	\$ -	\$ 2,628	\$ 917,688	\$ 931	\$ 609,096	\$ 25,095

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Motor Vehicle Highway Fund	Cumulative Channel Maintenance Fund	Barker Civic Center	Fire Donation Fund	Police Donation Fund	Controlled Substance Excise Tax Fund
Cash and investments - beginning	\$ 332,649	\$ 2,858,995	\$ 408,571	\$ 18,315	\$ 67,687	\$ 1,927
Receipts:						
Taxes	255,397	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	693,225	-	-	-	-	-
Charges for services	-	28,530	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	920,324	-	-	40,686	16,226	-
Total receipts	1,868,946	28,530	-	40,686	16,226	-
Disbursements:						
Personal services	1,625,094	-	-	-	-	-
Supplies	234,281	-	-	11,325	8,665	-
Other services and charges	162,809	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	408,571	-	-	-
Total disbursements	2,022,184	-	408,571	11,325	8,665	-
Excess (deficiency) of receipts over disbursements	(153,238)	28,530	(408,571)	29,361	7,561	-
Cash and investments - ending	\$ 179,411	\$ 2,887,525	\$ -	\$ 47,676	\$ 75,248	\$ 1,927

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Local Law Enforcement Cont Education	MC Employee Medical Trust Fund	MC Workers Compensation Trust Fund	Cemetery PM GW Cust Fund	Cemetery PM SL Cust Fund	Cemetery Ext Cust Fund
Cash and investments - beginning	\$ 65,751	\$ 457,551	\$ 40,867	\$ 1,080,495	\$ 610,884	\$ 694,415
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	38,850	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,340	7,587,447	941,194	22,568	27,305	50,687
Total receipts	40,190	7,587,447	941,194	22,568	27,305	50,687
Disbursements:						
Personal services	-	5,705,865	462,289	-	-	-
Supplies	6,122	-	-	-	-	-
Other services and charges	29,921	429,256	339,527	3,913	2,298	2,659
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	1,618,794	-	15,152	7,342	10,171
Total disbursements	36,043	7,753,915	801,816	19,065	9,640	12,830
Excess (deficiency) of receipts over disbursements	4,147	(166,468)	139,378	3,503	17,665	37,857
Cash and investments - ending	\$ 69,898	\$ 291,083	\$ 180,245	\$ 1,083,998	\$ 628,549	\$ 732,272

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Cemetery MDS & Comm Cust Fund	Security Deposit Fund	Park and Recreation - Operating Fund	Zoo Education NR Fund	Park NR Capital Fund	Park NR Operating Fund
Cash and investments - beginning	\$ 39,820	\$ 18,818	\$ 1,391,770	\$ 10,431	\$ 34,016	\$ 41,915
Receipts:						
Taxes	-	-	1,494,167	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	114,292	-	-	-
Charges for services	-	-	1,382,825	-	512	38,732
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	80,756	32,800	532,413	12,158	-	-
Total receipts	80,756	32,800	3,523,697	12,158	512	38,732
Disbursements:						
Personal services	-	-	2,311,362	-	-	-
Supplies	-	-	286,802	8,316	-	-
Other services and charges	192	-	842,669	1,105	-	58,024
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	73,650	33,775	256,684	-	-	-
Total disbursements	73,842	33,775	3,697,517	9,421	-	58,024
Excess (deficiency) of receipts over disbursements	6,914	(975)	(173,820)	2,737	512	(19,292)
Cash and investments - ending	\$ 46,734	\$ 17,843	\$ 1,217,950	\$ 13,168	\$ 34,528	\$ 22,623

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Golf Fund	Park Concession Fund	Park Gift and Donation Fund	Zoo Donation Fund	Patriot Park NR Fund	MCPA Receiving Fund
Cash and investments - beginning	\$ 198,713	\$ 457,147	\$ 244,888	\$ 348,982	\$ 10,922	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	706,001	347,007	-	-	-	1,905
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	56,150	6,864	1,619,434	100,618	-	-
Total receipts	762,151	353,871	1,619,434	100,618	-	1,905
Disbursements:						
Personal services	410,805	68,464	-	-	-	-
Supplies	141,837	180,229	53,058	100,000	-	-
Other services and charges	135,245	29,830	1,187,209	200,000	493	572
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	212,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	20,882	14,780	-	-	-	-
Total disbursements	708,769	505,303	1,240,267	300,000	493	572
Excess (deficiency) of receipts over disbursements	53,382	(151,432)	379,167	(199,382)	(493)	1,333
Cash and investments - ending	\$ 252,095	\$ 305,715	\$ 624,055	\$ 149,600	\$ 10,429	\$ 1,333

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	MVH Restricted Fund	Worker Training Program Fund	Law Enforcement Recording Fund	Aviation Operating Fund	Aviation Fuel Fund	Cemetery Operating Fund
Cash and investments - beginning	\$ 810,367	\$ 12,000	\$ 1,058	\$ 142,011	\$ 23,406	\$ 215,734
Receipts:						
Taxes	-	-	-	198,539	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	673,689	-	-	15,187	-	-
Charges for services	-	-	2,100	25,519	280,726	429,453
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	10,810	-	280,766
Total receipts	673,689	-	2,100	250,055	280,726	710,219
Disbursements:						
Personal services	-	-	-	183,933	-	494,114
Supplies	-	-	-	16,072	275,638	21,417
Other services and charges	-	-	-	67,002	6,765	55,816
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	402,754	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	2,500	-	15,909
Total disbursements	402,754	-	-	269,507	282,403	587,256
Excess (deficiency) of receipts over disbursements	270,935	-	2,100	(19,452)	(1,677)	122,963
Cash and investments - ending	\$ 1,081,302	\$ 12,000	\$ 3,158	\$ 122,559	\$ 21,729	\$ 338,697

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Cemetery Extension Fund	Cemetery Merchandise and Commission Fund	Cemetery Blank & Wreath Savings Fund	Cemetery Flower Fund Savings Fund	Cemetery Dabbert Vault Savings Fund	Cemetery Lutz Vault Savings Fund
Cash and investments - beginning	\$ 79,929	\$ 132,734	\$ 32,169	\$ 23,754	\$ 2,370	\$ 4,491
Receipts:						
Taxes	32,921	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	6,340	77,744	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	73,650	9,656	29	4	11
Total receipts	39,261	151,394	9,656	29	4	11
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	7,138	515	-	-
Other services and charges	-	109,231	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	35,928	80,120	-	-	-	-
Total disbursements	35,928	189,351	7,138	515	-	-
Excess (deficiency) of receipts over disbursements	3,333	(37,957)	2,518	(486)	4	11
Cash and investments - ending	\$ 83,262	\$ 94,777	\$ 34,687	\$ 23,268	\$ 2,374	\$ 4,502

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Rainy Day Fund	Cumulative Capital Improvement	Cumulative Capital Development Fund	MC Marketing/Promotional NR Fund	Redevelopment Operating Fund
Cash and investments - beginning	\$ 1,000,000	\$ 195,116	\$ 260,607	\$ 2,124	\$ 227,750
Receipts:					
Taxes	-	-	397,077	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	2,138,978	58,215	30,373	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	268,896
Total receipts	2,138,978	58,215	427,450	-	268,896
Disbursements:					
Personal services	-	-	-	-	257,367
Supplies	-	6,968	118,744	-	457
Other services and charges	-	-	25,298	-	16,294
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	32,822	226,050	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	2,124	-
Total disbursements	-	39,790	370,092	2,124	274,118
Excess (deficiency) of receipts over disbursements	2,138,978	18,425	57,358	(2,124)	(5,222)
Cash and investments - ending	\$ 3,138,978	\$ 213,541	\$ 317,965	\$ -	\$ 222,528

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Grant Fund	SSTIF Refunding 2015 Capital Fund	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Riverboat Fund	CDBG Grant Fund
Cash and investments - beginning	\$ 881,666	\$ 16,896	\$ -	\$ -	\$ 4,505,983	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	324,110	-	83,639	195,157	6,416,935	234,398
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	4,254	-
Total receipts	324,110	-	83,639	195,157	6,421,189	234,398
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	224,804	353	-	-	175,000	234,398
Debt service - principal and interest	-	-	-	-	487,378	-
Capital outlay	393,487	-	-	-	863,151	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	4,856,321	-
Total disbursements	618,291	353	-	-	6,381,850	234,398
Excess (deficiency) of receipts over disbursements	(294,181)	(353)	83,639	195,157	39,339	-
Cash and investments - ending	\$ 587,485	\$ 16,543	\$ 83,639	\$ 195,157	\$ 4,545,322	\$ -

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	DEA Forfeiture Fund	MCPD Seizure Fund	SCU State Forfeiture Fund	Northside TIF Fund	SSTIF Refunding 2015 Debt Reserve Fund	City Sponsored Special Events
Cash and investments - beginning	\$ 36,875	\$ 42,397	\$ 1,241	\$ 4,284,575	\$ 336,014	\$ -
Receipts:						
Taxes	-	-	-	3,748,466	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	139,827	-	-	2,645	-	-
Charges for services	-	-	-	-	-	18,066
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	643	-	-	321,471	294	145,908
Total receipts	<u>140,470</u>	<u>-</u>	<u>-</u>	<u>4,072,582</u>	<u>294</u>	<u>163,974</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	1,313	-	-	-	-	12,144
Other services and charges	-	-	-	3,843,536	-	146,680
Debt service - principal and interest	-	-	-	842,585	-	-
Capital outlay	28,130	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	1,048	-	-
Total disbursements	<u>29,443</u>	<u>-</u>	<u>-</u>	<u>4,687,169</u>	<u>-</u>	<u>158,824</u>
Excess (deficiency) of receipts over disbursements	<u>111,027</u>	<u>-</u>	<u>-</u>	<u>(614,587)</u>	<u>294</u>	<u>5,150</u>
Cash and investments - ending	<u>\$ 147,902</u>	<u>\$ 42,397</u>	<u>\$ 1,241</u>	<u>\$ 3,669,988</u>	<u>\$ 336,308</u>	<u>\$ 5,150</u>

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Intergovernmental Wagering Tax Fund	Southside TIF Fund	NorthEast TIF Fund	Eastside TIF Fund	Emergency Management Donation	Airport Donation Fund
Cash and investments - beginning	\$ 71,224	\$ 8,655,519	\$ 261,732	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	3,055,590	321,836	311,012	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,704,015	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	71,069	1,759	522	6,000	2,500
Total receipts	1,704,015	3,126,659	323,595	311,534	6,000	2,500
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	1,788
Other services and charges	-	1,859,148	2,705	62,537	-	-
Debt service - principal and interest	-	2,186,909	-	-	-	-
Capital outlay	1,775,174	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	848	-	-	-	-
Total disbursements	1,775,174	4,046,905	2,705	62,537	-	1,788
Excess (deficiency) of receipts over disbursements	(71,159)	(920,246)	320,890	248,997	6,000	712
Cash and investments - ending	\$ 65	\$ 7,735,273	\$ 582,622	\$ 248,997	\$ 6,000	\$ 712

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Vehicle Replacement Fund	Equipment Replacement Fund	Sewage Works Grant Fund	SRF Debt Reserve Fund	SRF Bond and Interest Fund	Sewage Works - Indian Springs
Cash and investments - beginning	\$ 74,464	\$ 694,072	\$ -	\$ 499,647	\$ 210,308	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	157,182	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	67,640
Other receipts	120,000	390,000	-	6,072	476,505	-
Total receipts	120,000	390,000	157,182	6,072	476,505	67,640
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	383,318	-	-	475,000	67,640
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	157,182	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	383,318	157,182	-	475,000	67,640
Excess (deficiency) of receipts over disbursements	120,000	6,682	-	6,072	1,505	-
Cash and investments - ending	\$ 194,464	\$ 700,754	\$ -	\$ 505,719	\$ 211,813	\$ -

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Sewage Works - Whippoorwill	Sanitary District Operating Fund	Sanitary District Refuse	Sanitary District Special Revenue Fund	Karwick Remediation Fund	Sanitary District Levy Excess Fund
Cash and investments - beginning	\$ -	\$ 700,114	\$ 1,601,088	\$ 2,997	\$ 243,711	\$ 8,522
Receipts:						
Taxes	-	482,108	2,306,047	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	268,392	399,221	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	4,151	50	-	852	-	-
Other receipts	-	250	7,442	-	783	-
Total receipts	4,151	750,800	2,712,710	852	783	-
Disbursements:						
Personal services	-	484,989	1,665,948	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	68,207	-	-	-
Debt service - principal and interest	4,151	-	-	-	-	-
Capital outlay	-	-	79,903	-	-	-
Utility operating expenses	-	248,496	985,566	-	27,150	-
Other disbursements	-	100,000	-	-	-	-
Total disbursements	4,151	833,485	2,799,624	-	27,150	-
Excess (deficiency) of receipts over disbursements	-	(82,685)	(86,914)	852	(26,367)	-
Cash and investments - ending	\$ -	\$ 617,429	\$ 1,514,174	\$ 3,849	\$ 217,344	\$ 8,522

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Sanitary District Grant Fund	Sewage Works Operating	Sewage Works Improvement	Water Dept Operating	Water Dept Contingencies
Cash and investments - beginning	\$ 137,727	\$ 1,300,064	\$ 939,892	\$ 1,080,082	\$ 1,297,303
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	140,734	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	8,288,646	-	8,081,929	-
Other receipts	100,000	1,055,088	215,100	567,220	76,937
Total receipts	100,000	9,484,468	215,100	8,649,149	76,937
Disbursements:					
Personal services	-	5,271,942	-	2,150,372	-
Supplies	-	-	-	-	-
Other services and charges	-	328,053	-	150,030	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	217,102	498,534	-	668,902	3,000
Utility operating expenses	16,300	2,906,726	-	2,895,551	-
Other disbursements	-	1,207,650	109,296	3,194,033	-
Total disbursements	233,402	10,212,905	109,296	9,058,888	3,000
Excess (deficiency) of receipts over disbursements	(133,402)	(728,437)	105,804	(409,739)	73,937
Cash and investments - ending	\$ 4,325	\$ 571,627	\$ 1,045,696	\$ 670,343	\$ 1,371,240

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Water Dept Meter Deposit	Water Dept Improvement	Water Imprest Funds	Water Dept Bond and Interest	Debt Reserve
Cash and investments - beginning	\$ 698,539	\$ 3,298,543	\$ 12,818	\$ 479,835	\$ 891,849
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	117,088	872,003	1,275	1,374,662	4,082
Total receipts	117,088	872,003	1,275	1,374,662	4,082
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	1,394,306	-
Capital outlay	-	893,964	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	95,475	-	155	75	-
Total disbursements	95,475	893,964	155	1,394,381	-
Excess (deficiency) of receipts over disbursements	21,613	(21,961)	1,120	(19,719)	4,082
Cash and investments - ending	\$ 720,152	\$ 3,276,582	\$ 13,938	\$ 460,116	\$ 895,931

CITY OF MICHIGAN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Water Dept PILOT	MCPA Security Deposit Fund	MCPA Operating Fund	MCPA Horizon - Capital Improvement	Totals
Cash and investments - beginning	\$ 189,279	\$ 10,126	\$ 1,836,509	\$ 2,133,356	\$ 69,468,579
Receipts:					
Taxes	-	-	-	-	27,391,031
Licenses and permits	-	-	-	-	916,292
Intergovernmental receipts	-	-	-	-	35,074,432
Charges for services	-	-	2,902,923	-	6,392,526
Fines and forfeits	-	-	-	-	41,401
Utility fees	-	-	-	-	16,443,268
Other receipts	407,529	-	20,775	13,401	24,350,408
Total receipts	407,529	-	2,923,698	13,401	110,609,358
Disbursements:					
Personal services	-	-	868,315	-	44,634,671
Supplies	-	-	721,797	-	3,725,213
Other services and charges	-	-	766,692	-	20,253,025
Debt service - principal and interest	-	-	-	-	5,841,287
Capital outlay	-	-	12,944	990,832	9,378,909
Utility operating expenses	-	-	-	-	7,236,971
Other disbursements	444,000	-	-	32,195	13,600,879
Total disbursements	444,000	-	2,369,748	1,023,027	104,670,955
Excess (deficiency) of receipts over disbursements	(36,471)	-	553,950	(1,009,626)	5,938,403
Cash and investments - ending	\$ 152,808	\$ 10,126	\$ 2,390,459	\$ 1,123,730	\$ 75,406,982

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OTHER INFORMATION

CITY OF MICHIGAN CITY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 897,779	\$ 514,169
Wastewater Utility	90,692	1,469,730
Water Utility	67,607	155,731
Port Authority	<u>33,935</u>	<u>-</u>
Totals	<u>\$ 1,090,013</u>	<u>\$ 2,139,630</u>

CITY OF MICHIGAN CITY
SCHEDULE OF LEASES AND DEBT
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Bank of America	Equipment Infrastructure Improvements #1	\$ 367,973	11/4/2020	1/4/2029
Bank of America	Equipment Infrastructure Improvements #2	119,405	11/4/2020	1/4/2029
Michigan City Redevelopment Authority	Lease Rental Revenue Refunding Bonds of 2019 (Lafayette/Barker Project)	753,000	11/15/2019	1/15/2028
Michigan City Redevelopment Authority	Lease Rental Bonds of 2018 (Ohio Street)	1,133,000	3/13/2018	1/15/2039
Michigan City Redevelopment Authority	Lease Rental Bonds of 2021 (Elston Grove Historic District Reconstruction Project)	495,000	5/19/2021	1/15/2028
Michigan City Redevelopment Authority	Lease Rental Bonds of 2019 (Double Track Project)	<u>713,000</u>	10/22/2019	1/15/2028
Total governmental activities		<u>3,581,378</u>		
Total of annual lease payments		<u>\$ 3,581,378</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	Michigan City Redevelopment Refunding Bonds 2015 (400 N)	\$ 1,550,000	\$ 300,000
General obligation bonds	Special Taxing District Refunding Bonds, Series 2021 (Wabash Streetscape)	<u>1,995,000</u>	<u>40,000</u>
Total Governmental Activities		<u>3,545,000</u>	<u>340,000</u>
Wastewater Utility:			
Notes and Loans Payable	Indian Springs Wastewater Improvement Project IFA Loan 2004	111,811	23,580
Notes and Loans Payable	MCSD Small Issue Loan Trail Creek Project (Whippoorwill)	36,495	6,000
Notes and Loans Payable	SRF Loan Series 2013	1,525,000	145,000
Notes and Loans Payable	SRF Loan Series 2014A	3,159,000	263,000
Notes and Loans Payable	SRF Loan Series 2014B0	<u>798,400</u>	<u>67,000</u>
Total Wastewater Utility		<u>5,630,706</u>	<u>504,580</u>
Water Utility:			
Revenue bonds	Waterworks Revenue Bonds Series 2015	<u>7,955,000</u>	<u>1,140,000</u>
Total Water Utility		<u>7,955,000</u>	<u>1,140,000</u>
Totals		<u>\$ 17,130,706</u>	<u>\$ 1,984,580</u>

CITY OF MICHIGAN CITY
SCHEDULE OF CAPITAL ASSETS
December 31, 2022

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	\$ 9,349,383
Infrastructure	140,855,828
Buildings	41,121,635
Improvements other than buildings	27,227,286
Machinery, equipment, and vehicles	25,474,557
Construction in progress	<u>804,882</u>
Total governmental activities	<u>244,833,571</u>
Wastewater Utility:	
Land	1,148,575
Infrastructure	78,332,006
Buildings	24,736,545
Improvements other than buildings	1,606,677
Machinery, equipment, and vehicles	15,319,383
Construction in progress	<u>342,273</u>
Total Wastewater Utility	<u>121,485,459</u>
Water Utility:	
Land	202,029
Infrastructure	52,828,054
Buildings	10,102,660
Improvements other than buildings	10,339,614
Machinery, equipment, and vehicles	1,792,538
Construction in progress	<u>404,046</u>
Total Water Utility	<u>75,668,941</u>
Port Authority:	
Land	2,038,751
Infrastructure	6,311,789
Buildings	6,006,174
Improvements other than buildings	1,853,527
Machinery, equipment, and vehicles	980,366
Construction in progress	<u>2,072,422</u>
Total Port Authority	<u>19,263,029</u>
Total capital assets	<u>\$ 461,251,000</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/>.