

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MARTINSVILLE

MORGAN COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
05/09/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca J. Tumey	01-01-22 to 12-31-23
Mayor	Kenneth Costin	01-01-22 to 12-31-23
President of the Board of Public Works	Kenneth Costin	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Phil R. Deckard II	01-01-22 to 12-31-23
Utility Office Manager	Heather Staggs	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MARTINSVILLE, MORGAN 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 Martinsville (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 May 4, 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

May 4, 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 MARTINSVILLE
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	\$ 1,910,694	\$ 10,343,074	\$ 10,680,369	\$ 1,573,399
Motor Vehicle Highway	587,556	1,521,370	1,475,248	633,678
Local Road And Street	446,099	230,879	189,411	487,567
MVH Restricted	42,049	293,123	276,106	59,066
EMPLOYEE SHARE HEALTH	-	16,460	16,460	-
Planning And Zoning	172,057	19,220	16,138	175,139
Law Enforcement Continuing Ed	75,457	29,662	14,719	90,400
Riverboat	412,646	67,180	-	479,826
Parks And Recreation	539,921	729,464	703,867	565,518
Pretrial Diversion	110,767	88,753	72,724	126,796
TRUST INDIANA RAINY DAY	-	438,399	-	438,399
Cumulative Capital Development	332,577	203,335	121,550	414,362
TRUST INDIANA	-	1,771,562	-	1,771,562
TIF OHIO STREET	133,748	106,602	50,000	190,350
MARTINSVILLE RED BD 21 PROJECT	-	11,784,341	4,659,265	7,125,076
GOVT BLDG LEASE RENTAL	74,633	71,469	144,631	1,471
RDC 22	-	2,580,578	80,350	2,500,228
STABILITY FIRST ORCA	-	73,810	73,810	-
TIF STATE ROAD 39	259,670	285,693	200,000	345,363
STAR FINANCIAL	2,997,284	183,358	970,056	2,210,586
Martinsville City Court	136,813	447,600	383,283	201,130
2007 D&R FD 318119	23,169	233	2,352	21,050
2007 Pay Agt 318122	1	187,206	187,150	57
MUNICIPAL BLDG BOND	74,126	139,100	140,000	73,226
MBB OPERATING	642,877	64,573	-	707,450
DARE	4,881	-	-	4,881
I-69 Utility Relocation	116,547	-	-	116,547
LOIT SPECIAL DISTRIBUTION	167,581	849,689	341,291	675,979
FIRE SKID TRANSPORT	2,889	-	-	2,889
Community Crossings Grant	283,650	656,216	283,650	656,216
Crime Prevention	268	-	-	268
GO 17 Debt Service	112,774	105,364	215,869	2,269
GO 17 Operating	73	171	-	244
F&B Debt Service 2017	171,507	2,495	1,000	173,002
GENERAL OBLIGATION 2018	123,026	506	-	123,532
PARK BOND 2018	96,278	403	-	96,681
REDEVELOPMENT 2018	411	297	-	708
General Obligation 18	-	340,588	322,671	17,917
Park Bond 2018 - Debt Service	17,082	103,054	104,329	15,807
Redevelopment Bond 2018 Debt Service	93,185	481,074	565,796	8,463
GO 2017 Paying AGT 763132	109,988	106,706	109,988	106,706
WWKS 18 PPA 763634	-	750,100	750,100	-
600 Trust Employee Benefit/Active	951,719	3,315,820	4,127,610	139,929
Cumulative Cap Improvement	297,955	21,656	85,700	233,911
MORGAN STREET CORRIDOR	97,339	162,463	218,293	41,509
SOUTH EAST 37	661,181	976,309	1,298,592	338,898
UNSAFE BUILDING	24,659	12,645	1,691	35,613
CFR Grant CFDA 21.019	9,514	-	9,514	-
Police Donations	1,388	500	-	1,888
GO 21	1,889,939	4,779	153,090	1,741,628
GO 21 DEBT SERVICE	-	460,739	397,421	63,318
ARPA CORONAVIRUS LOCAL FISCAL RELIEF	1,317,270	1,327,242	456,787	2,187,725
RAINY DAY	86,029	-	86,029	-

CITY OF MARTINSVILLE
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
OPIOID SETTLEMENT UNRESTRICTED	-	7,246	-	7,246
OPIOID SETTLEMENT RESTRICTED	-	29,841	-	29,841
Petty Cash	500	-	-	500
Fire Donation	4,256	500	2,996	1,760
Click It to Live It	17,797	13,085	15,294	15,588
Fire Hydrant Maintenance	11,955	5,370	906	16,419
Court Fees	12,376	6,292	8,664	10,004
City Park Cum Cap	496	-	-	496
Loit-Public Safety	1,425,426	1,086,815	1,574,058	938,183
Food And Beverage Debt Reserve	771,087	451,250	655,538	566,799
Police Drug Evidence	8,648	59,544	57,335	10,857
Auditor Court Costs	-	31,680	31,680	-
Bail Bond Admin Bal Bond-Admin	34,564	1,102	-	35,666
Judicial Salary	4,723	7,865	5,335	7,253
Police Camera	2,097	-	-	2,097
Record Perpetuation	192,073	10,534	-	202,607
Recording Fees	126	-	-	126
Edit Fund	725,961	743,446	638,105	831,302
Fire Pension#3	148,371	212,740	129,008	232,103
Police Pension#3	85,496	208,130	127,583	166,043
Payroll	42,693	7,896,198	7,852,320	86,571
STORMWATER	782,983	704,708	1,322,618	165,073
Com Ind Fac Bg GRP Lease Rental Bonds 2012	656,771	6,231	-	663,002
SEWER DEPRECIATION	-	85,250	-	85,250
Sewer Bond & Interest	624,336	939,366	877,386	686,316
Sewer Debt Reserve	900,916	9,974	-	910,890
Martinsville GFBC 2012 DSRF	139,856	1,318	1,405	139,769
Sewer Operations (Hb)	453,891	3,285,922	3,127,984	611,829
City Availability (Hb)	180,369	28,338	134,829	73,878
Developer Availability (Hb)	65,283	28,338	13,920	79,701
Plant Expansion (Hb)	198,322	39,433	117,886	119,869
Sewer Improvement (Hb)	1,851	-	194	1,657
WATER METER DEPOSIT	121,205	21,830	14,239	128,796
WATER TANK MAINTENANCE	-	111,736	77,173	34,563
GOVT FAC LEASE RENTAL 2012	40,024	9,784	1,100	48,708
Water 2018 Bond and Interest	157,981	772,635	930,616	-
SRF 2020	-	18,040	18,040	-
SRF DW Martinsville B&I	621,293	937,796	930,620	628,469
SRF DW Martinsville Reserve	141,206	93,649	-	234,855
SRF DW Martinsville Construction	432,599	2,402	216,800	218,201
WATER OPERATIONS	-	85,250	-	85,250
Water Operations (Hb)	243,452	2,807,606	2,723,245	327,813
Water Meter Deposits (Hb)	376	-	-	376
Water Improvement (Hb)	15,254	-	-	15,254
Utility Clearance (Hb)	36,964	7,062,072	7,077,904	21,132
SANITATION UTILITY	528,828	718,124	1,165,257	81,695
Totals	<u>\$ 25,441,682</u>	<u>\$ 69,897,300</u>	<u>\$ 59,836,948</u>	<u>\$ 35,502,034</u>

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

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

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

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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 MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

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

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Additional Pension Plan

The City also contributes to additional pension plans unique to the City. Information regarding these plans may be obtained from the City.

CITY OF MARTINSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Holding Corporation

The City has entered a capital lease with the City of Martinsville, Indiana Government Facility Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. During the year 2022, lease payments for the Lease Rental Revenue Bonds Series 2012 and the Lease Rental Refunding Revenue Bonds Series 2017 totaled \$140,000 and \$187,500, respectively.

The City has entered a capital lease with the City of Martinsville, 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 for the Redevelopment Bond 2021, during the year 2021, totaled \$806,000.

Note 8. Other Postemployment Benefits

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	EMPLOYEE SHARE HEALTH
Cash and investments - beginning	\$ 1,910,694	\$ 587,556	\$ 446,099	\$ 42,049	\$ -
Receipts:					
Taxes	3,309,281	907,196	-	-	-
Licenses and permits	216,909	-	-	-	-
Intergovernmental receipts	4,399,082	604,674	230,879	-	-
Charges for services	235	-	-	-	-
Fines and forfeits	51,673	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,365,894	9,500	-	293,123	16,460
Total receipts	10,343,074	1,521,370	230,879	293,123	16,460
Disbursements:					
Personal services	7,089,674	1,233,986	-	-	-
Supplies	56,843	102,441	88,110	-	-
Other services and charges	1,180,000	138,821	86,495	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	276,106	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,353,852	-	14,806	-	16,460
Total disbursements	10,680,369	1,475,248	189,411	276,106	16,460
Excess (deficiency) of receipts over disbursements	(337,295)	46,122	41,468	17,017	-
Cash and investments - ending	\$ 1,573,399	\$ 633,678	\$ 487,567	\$ 59,066	\$ -

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

	Planning And Zoning	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Pretrial Diversion
Cash and investments - beginning	\$ 172,057	\$ 75,457	\$ 412,646	\$ 539,921	\$ 110,767
Receipts:					
Taxes	-	-	-	518,705	-
Licenses and permits	19,220	19,160	-	-	-
Intergovernmental receipts	-	-	67,180	37,233	-
Charges for services	-	7,674	-	162,330	-
Fines and forfeits	-	1,160	-	-	88,753
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	1,668	-	11,196	-
Total receipts	<u>19,220</u>	<u>29,662</u>	<u>67,180</u>	<u>729,464</u>	<u>88,753</u>
Disbursements:					
Personal services	12,534	-	-	355,128	-
Supplies	343	-	-	234,315	-
Other services and charges	3,261	14,719	-	88,926	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	25,498	72,724
Total disbursements	<u>16,138</u>	<u>14,719</u>	<u>-</u>	<u>703,867</u>	<u>72,724</u>
Excess (deficiency) of receipts over disbursements	<u>3,082</u>	<u>14,943</u>	<u>67,180</u>	<u>25,597</u>	<u>16,029</u>
Cash and investments - ending	<u>\$ 175,139</u>	<u>\$ 90,400</u>	<u>\$ 479,826</u>	<u>\$ 565,518</u>	<u>\$ 126,796</u>

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

	TRUST INDIANA RAINY DAY	Cumulative Capital Development	TRUST INDIANA	TIF OHIO STREET	MARTINSVILLE RED BD 21 PROJECT
Cash and investments - beginning	\$ -	\$ 332,577	\$ -	\$ 133,748	\$ -
Receipts:					
Taxes	-	189,718	-	106,602	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	13,617	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	438,399	-	1,771,562	-	11,784,341
Total receipts	438,399	203,335	1,771,562	106,602	11,784,341
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	121,550	-	50,000	4,659,265
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	121,550	-	50,000	4,659,265
Excess (deficiency) of receipts over disbursements	438,399	81,785	1,771,562	56,602	7,125,076
Cash and investments - ending	\$ 438,399	\$ 414,362	\$ 1,771,562	\$ 190,350	\$ 7,125,076

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

	GOVT BLDG LEASE RENTAL	RDC 22	STABILITY FIRST ORCA	TIF STATE ROAD 39	STAR FINANCIAL
Cash and investments - beginning	\$ 74,633	\$ -	\$ -	\$ 259,670	\$ 2,997,284
Receipts:					
Taxes	-	-	-	285,693	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	71,469	2,580,578	73,810	-	183,358
Total receipts	<u>71,469</u>	<u>2,580,578</u>	<u>73,810</u>	<u>285,693</u>	<u>183,358</u>
Disbursements:					
Personal services	-	-	-	-	970,056
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	144,631	-	-	-	-
Capital outlay	-	80,350	-	200,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	73,810	-	-
Total disbursements	<u>144,631</u>	<u>80,350</u>	<u>73,810</u>	<u>200,000</u>	<u>970,056</u>
Excess (deficiency) of receipts over disbursements	<u>(73,162)</u>	<u>2,500,228</u>	<u>-</u>	<u>85,693</u>	<u>(786,698)</u>
Cash and investments - ending	<u>\$ 1,471</u>	<u>\$ 2,500,228</u>	<u>\$ -</u>	<u>\$ 345,363</u>	<u>\$ 2,210,586</u>

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

	Martinsville City Court	2007 D&R FD 318119	2007 Pay Agt 318122	MUNICIPAL BLDG BOND	MBB OPERATING
Cash and investments - beginning	\$ 136,813	\$ 23,169	\$ 1	\$ 74,126	\$ 642,877
Receipts:					
Taxes	-	-	-	129,784	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	9,316	-
Charges for services	-	-	-	-	64,573
Fines and forfeits	447,600	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	233	187,206	-	-
Total receipts	<u>447,600</u>	<u>233</u>	<u>187,206</u>	<u>139,100</u>	<u>64,573</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	2,352	187,150	140,000	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	383,283	-	-	-	-
Total disbursements	<u>383,283</u>	<u>2,352</u>	<u>187,150</u>	<u>140,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>64,317</u>	<u>(2,119)</u>	<u>56</u>	<u>(900)</u>	<u>64,573</u>
Cash and investments - ending	<u>\$ 201,130</u>	<u>\$ 21,050</u>	<u>\$ 57</u>	<u>\$ 73,226</u>	<u>\$ 707,450</u>

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

	DARE	I-69 Utility Relocation	LOIT SPECIAL DISTRIBUTION	FIRE SKID TRANSPORT	Community Crossings Grant
Cash and investments - beginning	\$ 4,881	\$ 116,547	\$ 167,581	\$ 2,889	\$ 283,650
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	849,689	-	656,216
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	849,689	-	656,216
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	341,291	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	283,650
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	341,291	-	283,650
Excess (deficiency) of receipts over disbursements	-	-	508,398	-	372,566
Cash and investments - ending	\$ 4,881	\$ 116,547	\$ 675,979	\$ 2,889	\$ 656,216

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

	Crime Prevention	GO 17 Debt Service	GO 17 Operating	F&B Debt Service 2017	GENERAL OBLIGATION 2018
Cash and investments - beginning	\$ 268	\$ 112,774	\$ 73	\$ 171,507	\$ 123,026
Receipts:					
Taxes	-	98,308	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	7,056	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	171	2,495	506
Total receipts	-	105,364	171	2,495	506
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	215,869	-	1,000	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	215,869	-	1,000	-
Excess (deficiency) of receipts over disbursements	-	(110,505)	171	1,495	506
Cash and investments - ending	\$ 268	\$ 2,269	\$ 244	\$ 173,002	\$ 123,532

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

	PARK BOND 2018	REDEVELOPMENT 2018	General Obligation 18	Park Bond 2018 - Debt Service	Redevelopment Bond 2018 Debt Service
Cash and investments - beginning	\$ 96,278	\$ 411	\$ -	\$ 17,082	\$ 93,185
Receipts:					
Taxes	-	-	317,777	96,152	448,855
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	22,811	6,902	32,219
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	403	297	-	-	-
Total receipts	403	297	340,588	103,054	481,074
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	322,671	104,329	565,796
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	322,671	104,329	565,796
Excess (deficiency) of receipts over disbursements	403	297	17,917	(1,275)	(84,722)
Cash and investments - ending	\$ 96,681	\$ 708	\$ 17,917	\$ 15,807	\$ 8,463

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

	GO 2017 Paying AGT 763132	WWKS 18 PPA 763634	600 Trust Employee Benefit/Active	Cumulative Cap Improvement	MORGAN STREET CORRIDOR
Cash and investments - beginning	\$ 109,988	\$ -	\$ 951,719	\$ 297,955	\$ 97,339
Receipts:					
Taxes	-	-	-	-	162,463
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	21,656	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	106,706	750,100	3,315,820	-	-
Total receipts	106,706	750,100	3,315,820	21,656	162,463
Disbursements:					
Personal services	-	-	4,127,610	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	109,988	750,100	-	-	-
Capital outlay	-	-	-	-	218,293
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	85,700	-
Total disbursements	109,988	750,100	4,127,610	85,700	218,293
Excess (deficiency) of receipts over disbursements	(3,282)	-	(811,790)	(64,044)	(55,830)
Cash and investments - ending	\$ 106,706	\$ -	\$ 139,929	\$ 233,911	\$ 41,509

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

	SOUTH EAST 37	UNSAFE BUILDING	CFR Grant CFDA 21.019	Police Donations	GO 21
Cash and investments - beginning	\$ 661,181	\$ 24,659	\$ 9,514	\$ 1,388	\$ 1,889,939
Receipts:					
Taxes	976,309	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	12,645	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	500	4,779
Total receipts	<u>976,309</u>	<u>12,645</u>	<u>-</u>	<u>500</u>	<u>4,779</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	1,691	9,514	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,298,592	-	-	-	153,090
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,298,592</u>	<u>1,691</u>	<u>9,514</u>	<u>-</u>	<u>153,090</u>
Excess (deficiency) of receipts over disbursements	<u>(322,283)</u>	<u>10,954</u>	<u>(9,514)</u>	<u>500</u>	<u>(148,311)</u>
Cash and investments - ending	<u>\$ 338,898</u>	<u>\$ 35,613</u>	<u>\$ -</u>	<u>\$ 1,888</u>	<u>\$ 1,741,628</u>

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

	GO 21 DEBT SERVICE	ARPA CORONAVIRUS LOCAL FISCAL RELIEF	RAINY DAY	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED
Cash and investments - beginning	\$ -	\$ 1,317,270	\$ 86,029	\$ -	\$ -
Receipts:					
Taxes	429,883	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	30,856	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	1,327,242	-	7,246	29,841
Total receipts	460,739	1,327,242	-	7,246	29,841
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	397,421	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	456,787	86,029	-	-
Total disbursements	397,421	456,787	86,029	-	-
Excess (deficiency) of receipts over disbursements	63,318	870,455	(86,029)	7,246	29,841
Cash and investments - ending	\$ 63,318	\$ 2,187,725	\$ -	\$ 7,246	\$ 29,841

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

	Petty Cash	Fire Donation	Click It to Live It	Fire Hydrant Maintenance	Court Fees	City Park Cum Cap
Cash and investments - beginning	\$ 500	\$ 4,256	\$ 17,797	\$ 11,955	\$ 12,376	\$ 496
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	5,370	-	-
Fines and forfeits	-	-	-	-	6,292	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	500	13,085	-	-	-
Total receipts	-	500	13,085	5,370	6,292	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	15,294	-	-	-
Other services and charges	-	-	-	906	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	2,996	-	-	8,664	-
Total disbursements	-	2,996	15,294	906	8,664	-
Excess (deficiency) of receipts over disbursements	-	(2,496)	(2,209)	4,464	(2,372)	-
Cash and investments - ending	\$ 500	\$ 1,760	\$ 15,588	\$ 16,419	\$ 10,004	\$ 496

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

	Loit-Public Safety	Food And Beverage Debt Reserve	Police Drug Evidence	Auditor Court Costs	Bail Bond Admin Bal Bond-Admin
Cash and investments - beginning	\$ 1,425,426	\$ 771,087	\$ 8,648	\$ -	\$ 34,564
Receipts:					
Taxes	-	451,250	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,086,815	-	-	-	-
Charges for services	-	-	59,544	-	-
Fines and forfeits	-	-	-	31,680	1,102
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	1,086,815	451,250	59,544	31,680	1,102
Disbursements:					
Personal services	-	-	-	-	-
Supplies	252,275	-	-	-	-
Other services and charges	272,256	-	57,335	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	72,871	655,538	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	976,656	-	-	31,680	-
Total disbursements	1,574,058	655,538	57,335	31,680	-
Excess (deficiency) of receipts over disbursements	(487,243)	(204,288)	2,209	-	1,102
Cash and investments - ending	\$ 938,183	\$ 566,799	\$ 10,857	\$ -	\$ 35,666

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

	Judicial Salary	Police Camera	Record Perpetuation	Recording Fees	Edit Fund	Fire Pension#3
Cash and investments - beginning	\$ 4,723	\$ 2,097	\$ 192,073	\$ 126	\$ 725,961	\$ 148,371
Receipts:						
Taxes	-	-	-	-	-	212,740
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	743,446	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	7,865	-	10,534	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	7,865	-	10,534	-	743,446	212,740
Disbursements:						
Personal services	5,335	-	-	-	11,785	129,008
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	289,637	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	336,683	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	5,335	-	-	-	638,105	129,008
Excess (deficiency) of receipts over disbursements	2,530	-	10,534	-	105,341	83,732
Cash and investments - ending	\$ 7,253	\$ 2,097	\$ 202,607	\$ 126	\$ 831,302	\$ 232,103

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

	Police Pension#3	Payroll	STORMWATER	Com Ind Fac Bg GRP Lease Rental Bonds 2012
Cash and investments - beginning	\$ 85,496	\$ 42,693	\$ 782,983	\$ 656,771
Receipts:				
Taxes	208,130	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	704,708	-
Penalties	-	-	-	-
Other receipts	-	7,896,198	-	6,231
Total receipts	<u>208,130</u>	<u>7,896,198</u>	<u>704,708</u>	<u>6,231</u>
Disbursements:				
Personal services	127,583	7,852,320	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	1,322,618	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>127,583</u>	<u>7,852,320</u>	<u>1,322,618</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>80,547</u>	<u>43,878</u>	<u>(617,910)</u>	<u>6,231</u>
Cash and investments - ending	<u>\$ 166,043</u>	<u>\$ 86,571</u>	<u>\$ 165,073</u>	<u>\$ 663,002</u>

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

	SEWER DEPRECIATION	Sewer Bond & Interest	Sewer Debt Reserve	Martinsville GFBC 2012 DSRF	Sewer Operations (Hb)
Cash and investments - beginning	\$ -	\$ 624,336	\$ 900,916	\$ 139,856	\$ 453,891
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	85,250	-	-	-	3,225,441
Penalties	-	-	-	-	39,663
Other receipts	-	939,366	9,974	1,318	20,818
Total receipts	85,250	939,366	9,974	1,318	3,285,922
Disbursements:					
Personal services	-	-	-	-	899,435
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	877,386	-	-	1,003,940
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	1,405	1,224,609
Other disbursements	-	-	-	-	-
Total disbursements	-	877,386	-	1,405	3,127,984
Excess (deficiency) of receipts over disbursements	85,250	61,980	9,974	(87)	157,938
Cash and investments - ending	\$ 85,250	\$ 686,316	\$ 910,890	\$ 139,769	\$ 611,829

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

	City Availability (Hb)	Developer Availability (Hb)	Plant Expansion (Hb)	Sewer Improvement (Hb)	WATER METER DEPOSIT
Cash and investments - beginning	\$ 180,369	\$ 65,283	\$ 198,322	\$ 1,851	\$ 121,205
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	28,338	28,338	39,433	-	21,830
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>28,338</u>	<u>28,338</u>	<u>39,433</u>	<u>-</u>	<u>21,830</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	134,829	13,920	117,886	-	-
Utility operating expenses	-	-	-	194	-
Other disbursements	-	-	-	-	14,239
Total disbursements	<u>134,829</u>	<u>13,920</u>	<u>117,886</u>	<u>194</u>	<u>14,239</u>
Excess (deficiency) of receipts over disbursements	<u>(106,491)</u>	<u>14,418</u>	<u>(78,453)</u>	<u>(194)</u>	<u>7,591</u>
Cash and investments - ending	<u>\$ 73,878</u>	<u>\$ 79,701</u>	<u>\$ 119,869</u>	<u>\$ 1,657</u>	<u>\$ 128,796</u>

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

	WATER TANK MAINTENANCE	GOVT FAC LEASE RENTAL 2012	Water 2018 Bond and Interest	SRF 2020	SRF DW Martinsville B&I
Cash and investments - beginning	\$ -	\$ 40,024	\$ 157,981	\$ -	\$ 621,293
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	111,736	-	772,635	-	-
Penalties	-	-	-	-	-
Other receipts	-	9,784	-	18,040	937,796
Total receipts	<u>111,736</u>	<u>9,784</u>	<u>772,635</u>	<u>18,040</u>	<u>937,796</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	930,616	-	930,620
Capital outlay	77,173	-	-	18,040	-
Utility operating expenses	-	1,100	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>77,173</u>	<u>1,100</u>	<u>930,616</u>	<u>18,040</u>	<u>930,620</u>
Excess (deficiency) of receipts over disbursements	<u>34,563</u>	<u>8,684</u>	<u>(157,981)</u>	<u>-</u>	<u>7,176</u>
Cash and investments - ending	<u>\$ 34,563</u>	<u>\$ 48,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 628,469</u>

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

	SRF DW Martinsville Reserve	SRF DW Martinsville Construction	WATER OPERATIONS	Water Operations (Hb)	Water Meter Deposits (Hb)
Cash and investments - beginning	\$ 141,206	\$ 432,599	\$ -	\$ 243,452	\$ 376
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	85,250	2,609,999	-
Penalties	-	-	-	8,136	-
Other receipts	93,649	2,402	-	189,471	-
Total receipts	93,649	2,402	85,250	2,807,606	-
Disbursements:					
Personal services	-	-	-	759,422	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	216,800	-	954,304	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	1,007,208	-
Other disbursements	-	-	-	2,311	-
Total disbursements	-	216,800	-	2,723,245	-
Excess (deficiency) of receipts over disbursements	93,649	(214,398)	85,250	84,361	-
Cash and investments - ending	\$ 234,855	\$ 218,201	\$ 85,250	\$ 327,813	\$ 376

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

	Water Improvement (Hb)	Utility Clearance (Hb)	SANITATION UTILITY	Totals
Cash and investments - beginning	\$ 15,254	\$ 36,964	\$ 528,828	\$ 25,441,682
Receipts:				
Taxes	-	-	-	8,848,846
Licenses and permits	-	-	-	255,289
Intergovernmental receipts	-	-	-	8,819,647
Charges for services	-	-	718,124	1,030,495
Fines and forfeits	-	-	-	646,659
Utility fees	-	7,061,921	-	14,774,879
Penalties	-	-	-	47,799
Other receipts	-	151	-	35,473,686
Total receipts	<u>-</u>	<u>7,062,072</u>	<u>718,124</u>	<u>69,897,300</u>
Disbursements:				
Personal services	-	-	-	23,573,876
Supplies	-	-	-	760,826
Other services and charges	-	-	1,165,257	3,638,904
Debt service - principal and interest	-	-	-	7,457,552
Capital outlay	-	-	-	10,487,875
Utility operating expenses	-	-	-	2,234,516
Other disbursements	-	7,077,904	-	11,683,399
Total disbursements	<u>-</u>	<u>7,077,904</u>	<u>1,165,257</u>	<u>59,836,948</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(15,832)</u>	<u>(447,133)</u>	<u>10,060,352</u>
Cash and investments - ending	<u>\$ 15,254</u>	<u>\$ 21,132</u>	<u>\$ 81,695</u>	<u>\$ 35,502,034</u>

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 3,786,112	\$ 3,269,732
Stormwater	-	93,097
Wastewater	327,485	362,329
Water	854,081	168,392
Trash Disposal	<u>53,829</u>	<u>53,576</u>
Totals	<u>\$ 5,021,507</u>	<u>\$ 3,947,126</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of Martinsville, Indiana Government Facility Building Corporation	Lease Rental Refunding Revenue Bonds Series 2017	\$ 187,150	12/20/2017	2/1/2028
City of Martinsville, Indiana Government Facility Building Corporation	Lease Rental Revenue Bonds Series 2012	134,288	8/1/2013	2/1/2032
City of Martinsville, Redevelopment Authority	Redevelopment Authority Lease Rental Revenue Bonds Series 2021	801,075	8/1/2021	2/1/2046
DeLage Landen Financial Services	Dump Truck	17,520	6/9/2017	6/9/2023
DeLage Landen Financial Services	Dump Truck	21,329	3/27/2017	3/27/2023
Nathan Lowder Farms	Right of Way Road	<u>1,500</u>	1/1/2020	12/31/2024
Total governmental activities		<u>1,162,862</u>		
Total of annual lease payments		<u>\$ 1,162,862</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2021	\$ 1,575,000	\$ 390,000
General obligation bonds	Park District Bonds Series 2018	375,000	90,000
General obligation bonds	Redevelopment District Bonds Series 2022	<u>2,580,000</u>	<u>815,000</u>
Total governmental activities		<u>4,530,000</u>	<u>1,295,000</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	630,000	245,000
Revenue bonds	Sewage Works Revenue Bonds Series 2005 (SRF)	101,000	39,000
Revenue bonds	Sewage Works Revenue Bonds Series 2006 (SRF)	1,665,000	459,000
Revenue bonds	Sewage Works Revenue Bonds Series 2009 (SRF)	<u>144,000</u>	<u>20,000</u>
Total Wastewater		<u>2,540,000</u>	<u>763,000</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2018	2,100,000	675,000
Revenue bonds	Waterworks Revenue Bonds Series 2020 SRF	<u>6,014,000</u>	<u>115,000</u>
Total Water		<u>8,114,000</u>	<u>790,000</u>
Totals		<u>\$ 15,184,000</u>	<u>\$ 2,848,000</u>

CITY OF MARTINSVILLE
 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	\$ 3,726,282
Infrastructure	6,435,623
Buildings	3,035,562
Improvements other than buildings	280,735
Machinery, equipment, and vehicles	<u>6,759,786</u>
Total governmental activities	<u>20,237,988</u>
Stormwater:	
Total Stormwater	<u>-</u>
Wastewater:	
Land	226,621
Infrastructure	17,041,541
Machinery, equipment, and vehicles	<u>3,242,305</u>
Total Wastewater	<u>20,510,467</u>
Water:	
Land	304,050
Infrastructure	17,056,816
Buildings	269,835
Improvements other than buildings	81,857
Machinery, equipment, and vehicles	1,384,201
Construction in progress	<u>-</u>
Total Water	<u>19,096,759</u>
Trash Disposal:	
Total Trash Disposal	<u>-</u>
Total capital assets	<u>\$ 59,845,214</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/>.