

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

COMPLIANCE ENGAGEMENT REPORT

OF

TOWN OF BROWNSBURG REDEVELOPMENT AUTHORITY

HENDRICKS COUNTY, INDIANA

January 1, 2017 to December 31, 2022



**FILED**

08/22/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Fiscal Officer	Ann Hathaway	01-01-17 to 12-31-24
President of the Redevelopment Authority Board	Julie Lacey	01-01-17 to 12-31-19
	David Warswick	01-01-20 to 12-31-21
	Phil Sparks	01-01-22 to 12-31-22
	Don Spencer	01-01-23 to 12-31-23
	Marlon Web	01-01-24 to 12-31-24



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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TO: THE OFFICIALS OF THE TOWN OF BROWNSBURG REDEVELOPMENT  
AUTHORITY, HENDRICKS COUNTY, INDIANA

As authorized under Indiana Code 5-11-1, we performed certain procedures to the accounting records and related documents of the Town of Brownsburg Redevelopment Authority (Authority), for the period of January 1, 2017 to December 31, 2022. The objective of this engagement was to determine compliance with applicable Indiana laws, regulations, and uniform compliance guidelines (Guidelines) established by the Indiana State Board of Accounts pursuant to Indiana Code 5-11-1-24. The objective of this engagement is not to opine on compliance or financial activity of the Authority, as this engagement was not conducted in accordance with any standards established by an authoritative standard setting body, and, as such, we do not provide any opinions on compliance or financial activity.

Management is responsible for preparing and maintaining its accounting records and related documents in accordance with applicable Indiana laws, regulations, and Guidelines. Management's responsibility also includes, but is not limited to, complying with other applicable Indiana laws, regulations, and Guidelines concerning how it operates: authorized sources and uses of funds; what reports are required to be prepared and filed; and what depositories and investment types are allowable.

We fulfilled our responsibility as detailed in the first paragraph, using procedures that verified the appropriate accounting for and reporting of cash, receipts, and disbursements; and the appropriate sources and uses of funds in accordance with applicable Indiana laws, regulations, and Guidelines. Expanding the scope and nature of these procedures can and does occur in specific circumstances.

The Comments contained herein, if any, describe the identified reportable instances of noncompliance found during our engagement. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified. Any Official Response to the Comments incorporated within this report was not verified for accuracy.

The Schedule of Officials and Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis (Statements) are informational only. The Statements have not been subjected to any procedures designed to express an opinion or provide any assurance on them, and, accordingly, we do not express an opinion or provide any assurance on them.

This report is intended solely for the information and use of management, governance, and others within the organization. This restriction is not intended to limit the distribution of this report, which is a matter of public record. Reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>, and the Authority's Annual Financial Reports filed by management can be found on the Indiana Gateway for Government Units financial reporting system website: <http://www.gateway.ifionline.org>.

The contents of this report were communicated to Ann Hathaway, Clerk-Treasurer of the Town and Fiscal Officer of the Authority; Travis Tschaenn, President of the Town Council of the Town; and Debbie Cook, Town Manager of the Town, on August 12, 2024.



Beth Kelley, CPA, CFE  
Deputy State Examiner

August 12, 2024

TOWN OF BROWNSBURG REDEVELOPMENT AUTHORITY  
COMMENTS

No reportable instances of noncompliance.

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STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH  
AND INVESTMENT BALANCES - REGULATORY BASIS

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TOWN OF BROWNSBURG REDEVELOPMENT AUTHORITY  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
2017 RDA LR BD SINK ARB COM	\$ -	\$ -	\$ -	\$ -	\$ 345,991	\$ 342,991	\$ 3,000
2017 RDA LR BD DSR ARB COM	-	700,146	1,862	698,284	9,255	9,255	698,284
2017 RDA LR BD CONST ARB COM	-	6,050,938	840,299	5,210,639	45,127	5,003,310	252,456
2017 RDA LR BD ARB COM BOND ISSUE	-	846,028	846,028	-	-	-	-
2017 RDA LR BOND INT ARB COM 905	-	802,181	2,133	800,048	6,125	349,082	457,091
2016 REF BONDS - BOND ISSUE EXP	13,484	46	13,530	-	-	-	-
2016 REDEV AUTH DEBT SVC	784,200	1,401	1,401	784,200	1,860	1,860	784,200
2016 REDEV AUTH O&R FUND	-	7,072	-	7,072	4,473	-	11,545
2016 REDEV AUTH SINKING FUND	197	826,488	540,500	286,185	274,675	543,000	17,860
2010 LR BD (NFIELD W) DSR 915	461,750	825	462,575	-	-	-	-
2010 REF LEASE BOND SINKING 916	1,829	595,756	393,150	204,435	89,442	293,877	-
2016 REFUNDING BONDS - ESCROW	8,453,379	61,431	539,880	7,974,930	116,867	8,091,797	-
2015A LEASE RENTAL-SINKING	-	528,631	318,541	210,090	234,493	444,000	583
2015A LEASE RENTAL O&R	1,277	4,015	-	5,292	14,066	-	19,358
2015A LEASE RENTAL DEBT SVC	517,985	1,427	1,427	517,985	6,088	6,088	517,985
2015A LEASE RENTAL - CONSTRUCTION	543,093	147	543,240	-	-	-	-
2015A LEASE RENTAL - B&I	108,538	3	108,541	-	-	-	-
ECON DEV LR BONDS 2015A REAGAN SINKING	-	456,318	303,318	153,000	153,334	306,334	-
2015A LR (REAGAN) OPERATION & RESERVE	2,004	5,023	12	7,015	15,336	178	22,173
2015A RONALD REAGAN - DEBT SERVICE	823,175	2,269	2,269	823,175	9,675	9,675	823,175
2015A RONALD REAGAN CONSTRUCTION	1,081,021	3,060	-	1,084,081	13,323	-	1,097,404
2015A RONALD REAGAN B&I	150,258	5	150,263	-	-	-	-
2017A RDA LR REF BD SINKING	-	213,500	-	213,500	185,446	398,713	233
2017A RDA LR REF BD O&R	-	-	-	-	7,719	-	7,719
2017A RDA LR REF BD COST ISSUE	-	100,309	86,024	14,285	112	7,000	7,397
2017B RDA LR REF BD SINKING	-	125,500	-	125,500	157,334	282,500	334
2017B RDA LR REF BD O&R	-	-	-	-	5,173	-	5,173
2017B RDA LR REF BD ISSUANCE	-	72,133	61,977	10,156	65	6,500	3,721
2011 ECON DEV SINKING FUND 954	2,831	269,752	272,517	66	68	134	-
2011A LR BONDS (SR267) O&R 955	22,271	5,577	27,843	5	4	9	-
2011A LR (SR267) DSR 956	395,931	707	396,638	-	59	59	-
2011A LR BONDS (SR267) CONST 958	420,784	495	421,279	-	-	-	-
2010 LR BOND (NFIELD W) SINK 961	457	440,890	441,271	76	81	157	-
2010 REFUND LR- OPER & RESERVE	26,175	4,598	1,186	29,587	5,498	35,085	-
2010 LR BOND (NFIELD W) OP/RESRV 968	31,002	8,064	39,060	6	6	12	-
2014A NFIELD DR E&W SINKING	370	444,069	294,000	150,439	147,826	296,500	1,765
2014A NFIELD DR E&W O&R	4,960	7,572	-	12,532	5,193	2,200	15,525
2014A NFIELD DR E&W DEBT SVC	293,970	525	525	293,970	747	747	293,970
Totals	\$ 14,140,941	\$ 12,586,901	\$ 7,111,289	\$ 19,616,553	\$ 1,855,461	\$ 16,431,063	\$ 5,040,951

TOWN OF BROWNSBURG REDEVELOPMENT AUTHORITY  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
2017 RDA LR BD SINK ARB COM	\$ 3,000	\$ 306,783	\$ 306,783	\$ 3,000	\$ 616,372	\$ 386,372	\$ 233,000
2017 RDA LR BD OP&RES ARB COM	-	-	-	-	4,636	-	4,636
2017 RDA LR BD DSR ARB COM	698,284	12,901	12,901	698,284	2,467	2,466	698,285
2017 RDA LR BD CONST ARB COM	252,456	23,044	-	275,500	3,770	-	279,270
2017 RDA LR BOND INT ARB COM 905	457,091	5,223	311,950	150,364	318	150,682	-
2016 REDEV AUTH DEBT SVC	784,200	1,979	1,979	784,200	353	353	784,200
2016 REDEV AUTH O&R FUND	11,545	23,606	-	35,151	8,632	-	43,783
2016 REDEV AUTH SINKING FUND	17,860	1,058,654	683,608	392,906	788,410	789,516	391,800
2015A LEASE RENTAL-SINKING	583	752,070	491,946	260,707	516,842	524,321	253,228
2015A LEASE RENTAL O&R	19,358	9,408	-	28,766	15,377	-	44,143
2015A LEASE RENTAL DEBT SVC	517,985	8,793	8,793	517,985	1,573	1,572	517,986
ECON DEV LR BONDS 2015A REAGAN SINKING	-	534,574	344,074	190,500	379,187	380,529	189,158
2015A LR (REAGAN) OPERATION & RESERVE	22,173	10,991	480	32,684	6,025	99	38,610
2015A RONALD REAGAN - DEBT SERVICE	823,175	13,974	13,974	823,175	2,500	2,499	823,176
2015A RONALD REAGAN CONSTRUCTION	1,097,404	31,344	12,250	1,116,498	6,149	739,510	383,137
2017A RDA LR REF BD SINKING	233	558,674	372,041	186,866	377,208	376,824	187,250
2017A RDA LR REF BD O&R	7,719	6,106	-	13,825	7,314	-	21,139
2017A RDA LR REF BD COST ISSUE	7,397	138	-	7,535	27	-	7,562
2017B RDA LR REF BD SINKING	334	356,456	257,094	99,696	206,108	206,179	99,625
2017B RDA LR REF BD O&R	5,173	6,957	-	12,130	9,605	-	21,735
2017B RDA LR REF BD ISSUANCE	3,721	69	-	3,790	14	-	3,804
2014A NFIELD DR E&W SINKING	1,765	426,814	288,741	139,838	274,153	277,793	136,198
2014A NFIELD DR E&W O&R	15,525	7,694	-	23,219	6,734	-	29,953
2014A NFIELD DR E&W DEBT SVC	293,970	742	742	293,970	132	132	293,970
Totals	<u>\$ 5,040,951</u>	<u>\$ 4,156,994</u>	<u>\$ 3,107,356</u>	<u>\$ 6,090,589</u>	<u>\$ 3,233,906</u>	<u>\$ 3,838,847</u>	<u>\$ 5,485,648</u>

TOWN OF BROWNSBURG REDEVELOPMENT AUTHORITY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
2017 RDA LR BD SINK ARB COM	\$ 233,000	\$ 469,004	\$ 467,504	\$ 234,500	\$ 483,201	\$ 476,201	\$ 241,500
2017 RDA LR BD OP&RES ARB COM	4,636	5,374	-	10,010	5,501	1,628	13,883
2017 RDA LR BD DSR ARB COM	698,285	44	45	698,284	6,753	6,753	698,284
2017 RDA LR BD CONST ARB COM	279,270	66	-	279,336	9,823	-	289,159
2016 REDEV AUTH DEBT SVC	784,200	39	39	784,200	39	39	784,200
2016 REDEV AUTH O&R FUND	43,783	5,346	-	49,129	4,824	1,500	52,453
2016 REDEV AUTH SINKING FUND	391,800	787,043	788,343	390,500	789,043	785,022	394,521
2015A LEASE RENTAL-SINKING	253,228	509,037	509,139	253,126	513,760	507,711	259,175
2015A LEASE RENTAL O&R	44,143	5,238	1,500	47,881	4,537	1,650	50,768
2015A LEASE RENTAL DEBT SVC	517,986	33	34	517,985	4,562	4,562	517,985
ECON DEV LR BONDS 2015A REAGAN SINKING	189,158	2	189,160	-	-	-	-
2015A LR (REAGAN) OPERATION & RESERVE	38,610	1	38,611	-	-	-	-
2015A RONALD REAGAN - DEBT SERVICE	823,176	18	823,194	-	-	-	-
2015A RONALD REAGAN CONSTRUCTION	383,137	28	383,163	2	-	-	2
2017A RDA LR REF BD SINKING	187,250	370,003	373,440	183,813	378,157	372,814	189,156
2017A RDA LR REF BD O&R	21,139	13,253	-	34,392	2,276	1,500	35,168
2017A RDA LR REF BD COST ISSUE	7,562	-	7,562	-	-	-	-
2017B RDA LR REF BD SINKING	99,625	207,001	203,626	103,000	209,086	207,501	104,585
2017B RDA LR REF BD O&R	21,735	8,994	-	30,729	2,681	1,500	31,910
2017B RDA LR REF BD ISSUANCE	3,804	-	3,804	-	-	-	-
2014A NFIELD DR E&W SINKING	136,198	275,016	276,716	134,498	272,016	270,506	136,008
2014A NFIELD DR E&W O&R	29,953	5,173	-	35,126	2,415	-	37,541
2014A NFIELD DR E&W DEBT SVC	293,970	15	15	293,970	15	15	293,970
AD VALOREM-PROP TAX LR-SINKING	-	938,712	843,128	95,584	195,079	193,163	97,500
AD VALOREM PROP TAX LR - O&R	-	27,379	1	27,378	2,864	1,773	28,469
AD VALOREM PROP TAX - ACQUISIT	-	4,815,064	4,815,000	64	354	-	418
2021 RDA LR REFUND - SINKING	-	290,389	145,001	145,388	291,117	291,004	145,501
2021 RDA LR REFUND - O&R	-	5,679	388	5,291	5,320	97	10,514
2022 RDA LR ARB II - BOND INT	-	-	-	-	421,839	-	421,839
2022 RDA LR ARB II-BOND ISSUE	-	-	-	-	200,389	200,389	-
2021 RDA LR REFUND - CONSTR	-	367,756	-	367,756	3,786	-	371,542
2022 RDA LR ARB II - CONSTR	-	-	-	-	3,705,557	3,690,000	15,557
<b>Totals</b>	<b>\$ 5,485,648</b>	<b>\$ 9,105,707</b>	<b>\$ 9,869,413</b>	<b>\$ 4,721,942</b>	<b>\$ 7,514,994</b>	<b>\$ 7,015,328</b>	<b>\$ 5,221,608</b>