

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

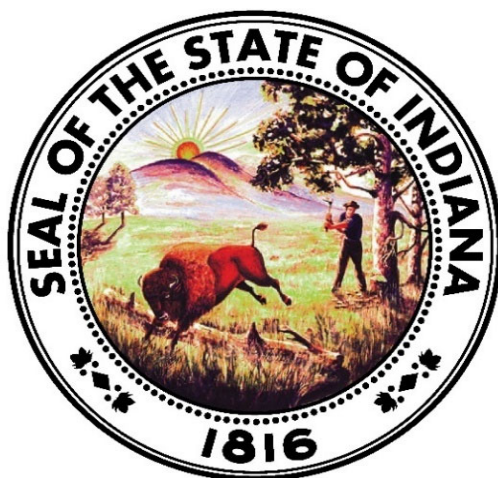
COMPLIANCE ENGAGEMENT REPORT

OF

TOWN OF CLARKSVILLE REDEVELOPMENT AUTHORITY

CLARK COUNTY, INDIANA

January 1, 2020 to December 31, 2022



**FILED**

08/16/2024



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Compliance Report .....	3-4
Comments .....	5
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis.....	8-9

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Fiscal Officer	Robert P. Leuthart Aaron D. Stonecipher	01-01-20 to 12-31-23 01-01-24 to 12-31-24
President of the Authority Board	Russell White Shilese Stover	01-01-20 to 12-31-23 01-01-24 to 12-31-24



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

TO: THE OFFICIALS OF THE TOWN OF CLARKSVILLE REDEVELOPMENT  
AUTHORITY, CLARK 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 Clarksville Redevelopment Authority (Authority), for the period of January 1, 2020 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 Shilese Stover, President of the Redevelopment Authority Board; Aaron D. Stonecipher, Fiscal Officer; Chris Sturgeon, Town Attorney; Kevin Baity, Town Manager; Sherry Lockard, First Deputy Clerk-Treasurer; and Bob McEwen, Town Council member, on August 5, 2024.



Beth Kelley, CPA, CFE  
Deputy State Examiner

July 15, 2024

TOWN OF CLARKSVILLE REDEVELOPMENT AUTHORITY  
COMMENTS

No reportable instances of noncompliance.

(This page intentionally left blank.)

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

TOWN OF CLARKSVILLE REDEVELOPMENT AUTHORITY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
RDA Econ Dev Lease Rental Construction Bonds 2019	\$ 13,183,000	\$ 93,533	\$ 9,381,919	\$ 3,894,614	\$ 274	\$ 3,692,341	\$ 202,547
RDA Econ Dev Lease Rental Bonds B&I	329,902	637	330,539	-	-	-	-
RDA ED Lease Rental Debt Service	1,025,300	1,979	1,979	1,025,300	77	77	1,025,300
RDA Econ Dev Lease Rental Bond Issuance Costs	31,132	-	31,132	-	-	-	-
RDA 2020 Construction Bonds	-	5,572,011	-	5,572,011	11,735	3,712,626	1,871,120
RDA 2020 Construction Bonds - Issuance Expense	-	202,426	173,750	28,676	-	28,676	-
RDA 2020 Construction Bonds - Bond and Interest	-	562,929	-	562,929	11	325,641	237,299
RDA 2020 Construction Bonds - DSR	-	1,112,902	-	1,112,902	102	104	1,112,900
RDA 2020 Construction Bonds - BOT	-	7,191,014	-	7,191,014	160	5,029,583	2,161,591
Totals	<u>\$ 14,569,334</u>	<u>\$ 14,737,431</u>	<u>\$ 9,919,319</u>	<u>\$ 19,387,446</u>	<u>\$ 12,359</u>	<u>\$ 12,789,048</u>	<u>\$ 6,610,757</u>

TOWN OF CLARKSVILLE REDEVELOPMENT AUTHORITY  
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
2021 RDA LRRB Construction Bonds	\$ -	\$ 12,574,993	\$ 12,500,977	\$ 74,016
2021 RDA LRRB Debt Service	-	1,030,725	70	1,030,655
2021 RDA LRRB Issuance Expense	-	269,926	269,926	-
RDA Econ Dev Lease Rental Construction Bonds 2019	202,547	11	202,558	-
RDA ED Lease Rental Debt Service	1,025,300	10,503	10,503	1,025,300
RDA 2020 Construction Bonds	1,871,120	22,395	205,303	1,688,212
RDA 2020 Construction Bonds - Bond and Interest	237,299	2	237,301	-
RDA 2020 Construction Bonds - DSR	1,112,900	11,400	11,400	1,112,900
RDA 2020 Construction Bonds - BOT	<u>2,161,591</u>	<u>17,792</u>	<u>61</u>	<u>2,179,322</u>
Totals	<u>\$ 6,610,757</u>	<u>\$ 13,937,747</u>	<u>\$ 13,438,099</u>	<u>\$ 7,110,405</u>