

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NEWBURGH

WARRICK COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
10/08/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Nannette Angel	01-01-22 to 12-31-24
President of the Town Council	Stacie M. Krieger	01-01-22 to 12-31-24
Utility Office Manager	Susan Helms	01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEWBURGH, WARRICK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Newburgh (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, 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 Town for the period of January 1, 2022 to December 31, 2023, 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 Town, for the period of January 1, 2022 to December 31, 2023, 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). 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 Town, 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 Town 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 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, 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 Town'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 Town'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)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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.


Beth Kelley, CPA, CFE
Deputy State Examiner

September 11, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Reports 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 Town's Annual Financial Reports 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 Town. It is presented as intended by the Town.

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TOWN OF NEWBURGH
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL FUND	\$ 904,675	\$ 2,442,261	\$ 2,308,601	\$ 1,038,335	\$ 2,603,585	\$ 2,415,401	\$ 1,226,519
COVID OCRA SMALL BUSINESS GRANT	-	-	-	-	250,000	250,000	-
MVH	250,777	136,693	157,242	230,228	133,502	123,398	240,332
LR&S	169,161	63,387	157,809	74,739	64,317	99,929	39,127
MVH RESTRICTED	104,358	70,565	87,689	87,234	72,008	82,264	76,978
EDIT	352,166	435,656	275,887	511,935	697,067	381,760	827,242
ARP GRANT FUND	173,773	369,885	3,872	539,786	949	131,049	409,686
RAINY DAY FUND	3,761	-	-	3,761	1,464	-	5,225
OPIOID UNRESTRICTED	-	5,411	-	5,411	969	-	6,380
OPIOID RESTRICTED	-	12,627	-	12,627	3,499	-	16,126
CCDF	38,976	63,107	55,947	46,136	115,623	51,788	109,971
CCIF	7,521	6,069	6,930	6,660	6,070	4,500	8,230
RIVERTOWN TRAIL 5K FUND	-	-	-	-	7,440	6,902	538
PUBLIC SAFETY LOCAL INCOME TAX	-	362,281	270,666	91,615	425,461	413,126	103,950
PAYROLL	28,827	3,816,615	3,891,205	(45,763)	4,334,295	4,255,375	33,157
AMPHITHEATER	2,731	-	2,688	43	923	103	863
LOU DENNIS PAVILION FUND	-	120,000	120,000	-	-	-	-
SPECIFIC DONATIONS	62,331	6,551	19,577	49,305	4,220	4,748	48,777
ENFORCEMENT AID FUND	2,250	-	-	2,250	-	-	2,250
POLICE CONTINUING ED	25,598	11,087	12,143	24,542	7,656	10,656	21,542
BOAT RAMP	59,316	-	59,316	-	-	-	-
STORM WATER	151,689	195,069	296,856	49,902	225,216	183,513	91,605
GRANTS	17,184	566,176	545,237	38,123	988,983	594,046	433,060
LOCK CCIF	31,916	98,498	38,860	91,554	44,120	39,583	96,091
PARK CCIF	11,208	20,982	6,184	26,006	17,482	1,368	42,120
2016 Revenue Bonds	1,237,416	77,818	1,110,294	204,940	82	205,022	-
Petty Cash	200	-	-	200	-	-	200
DEBT SERVICE RESERVE	3,984,467	129,990	-	4,114,457	190,708	-	4,305,165
SEWER OPERATING	6,217,471	15,563,122	16,347,860	5,432,733	21,543,762	20,362,151	6,614,344
BOND & INTEREST	3,516,841	3,423,981	3,424,050	3,516,772	4,076,400	4,047,861	3,545,311
IMPROVEMENTS	9,198,709	2,000,000	-	11,198,709	-	-	11,198,709
CASH RESERVE	800,162	810,956	775,000	836,118	896,049	800,000	932,167
2020 SEWAGE WORKS REV	18,531,716	424,271	6,483,725	12,472,262	34,295	6,533,885	5,972,672
RDA DEBT SERVICE (20 PARK BOND)	22,704	143,123	140,000	25,827	138,398	138,000	26,225
RDA DEBT SERVICE (14 SIDEWALK)	82,271	167,420	163,001	86,690	161,061	162,501	85,250
Totals	\$ 45,990,175	\$ 31,543,601	\$ 36,760,639	\$ 40,773,137	\$ 37,045,604	\$ 41,298,929	\$ 36,519,812

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

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council 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 Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as the RDA Debt Service (20 Park Bond) fund and the RDA Debt Service (14 Sidewalk) fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although it is a legally separate entity from the Town, it exists to provide services entirely or almost entirely to the Town, and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the Town.

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 Town.

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENT
(Continued)

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town'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.

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 Town 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 Town. 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 Town. 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 Town 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 Town 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.

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. *Property Taxes*

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town 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 Town 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.

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 Town 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 Town 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 Town 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 Town authority to contribute to the plan.

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Town authority to contribute to the plan.

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

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. 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:

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contained the Payroll fund with a deficit in cash. This is a result of the Town's payroll servicer notifying them at the end of 2022 that they will no longer be doing its payroll. This led to the Town having to manually enter payroll, which resulted in errors, many of which were corrected during 2023.

Note 8. Holding Corporation

The Town has entered into a capital lease with the Newburgh Town Hall 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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2022 and 2023 totaled \$108,369 and \$111,403, respectively.

Note 9. Redevelopment Authority

The Redevelopment Commission of the Town has entered into capital leases with the Town of Newburgh Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. Lease payments during the years 2022 and 2023 totaled \$303,000 and \$300,500, respectively.

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OTHER INFORMATION

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

	GENERAL FUND	COVID OCRA SMALL BUSINESS GRANT	MVH	LR&S	MVH RESTRICTED	EDIT	ARP GRANT FUND	RAINY DAY FUND	OPIOID UNRESTRICTED
Cash and investments - beginning	\$ 904,675	\$ -	\$ 250,777	\$ 169,161	\$ 104,358	\$ 352,166	\$ 173,773	\$ 3,761	\$ -
Receipts:									
Taxes	789,631	-	-	-	-	-	-	-	-
Licenses and permits	75,362	-	-	-	-	-	-	-	-
Intergovernmental receipts	367,191	-	133,594	62,387	70,565	433,773	-	-	-
Charges for services	332,309	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	877,768	-	3,099	1,000	-	1,883	369,885	-	5,411
Total receipts	<u>2,442,261</u>	<u>-</u>	<u>136,693</u>	<u>63,387</u>	<u>70,565</u>	<u>435,656</u>	<u>369,885</u>	<u>-</u>	<u>5,411</u>
Disbursements:									
Personal services	1,172,487	-	-	-	-	140,811	-	-	-
Supplies	185,315	-	21,957	16,173	-	-	-	-	-
Other services and charges	733,978	-	80,988	133,833	-	104,273	3,872	-	-
Debt service - principal and interest	108,369	-	6,775	7,803	-	-	-	-	-
Capital outlay	58,557	-	44,423	-	87,689	30,803	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	49,895	-	3,099	-	-	-	-	-	-
Total disbursements	<u>2,308,601</u>	<u>-</u>	<u>157,242</u>	<u>157,809</u>	<u>87,689</u>	<u>275,887</u>	<u>3,872</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>133,660</u>	<u>-</u>	<u>(20,549)</u>	<u>(94,422)</u>	<u>(17,124)</u>	<u>159,769</u>	<u>366,013</u>	<u>-</u>	<u>5,411</u>
Cash and investments - ending	<u>\$ 1,038,335</u>	<u>\$ -</u>	<u>\$ 230,228</u>	<u>\$ 74,739</u>	<u>\$ 87,234</u>	<u>\$ 511,935</u>	<u>\$ 539,786</u>	<u>\$ 3,761</u>	<u>\$ 5,411</u>

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

	OPIOID RESTRICTED	CCDF	CCIF	RIVERTOWN TRAIL 5K FUND	PUBLIC SAFETY LOCAL INCOME TAX	PAYROLL	AMPHITHEATER	LOU DENNIS PAVILION FUND	SPECIFIC DONATIONS
Cash and investments - beginning	\$ -	\$ 38,976	\$ 7,521	\$ -	\$ -	\$ 28,827	\$ 2,731	\$ -	\$ 62,331
Receipts:									
Taxes	-	56,382	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	6,725	6,069	-	362,281	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	12,627	-	-	-	-	3,816,615	-	120,000	6,551
Total receipts	12,627	63,107	6,069	-	362,281	3,816,615	-	120,000	6,551
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	35,040	-	2,255	-	-
Other services and charges	-	46,070	6,930	-	71,940	-	433	-	-
Debt service - principal and interest	-	-	-	-	129,816	-	-	-	-
Capital outlay	-	9,877	-	-	33,870	-	-	120,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,891,205	-	-	19,577
Total disbursements	-	55,947	6,930	-	270,666	3,891,205	2,688	120,000	19,577
Excess (deficiency) of receipts over (under) disbursements	12,627	7,160	(861)	-	91,615	(74,590)	(2,688)	-	(13,026)
Cash and investments - ending	\$ 12,627	\$ 46,136	\$ 6,660	\$ -	\$ 91,615	\$ (45,763)	\$ 43	\$ -	\$ 49,305

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

	ENFORCEMENT AID FUND	POLICE CONTINUING ED	BOAT RAMP	STORM WATER	GRANTS	LOCK CCIF	PARK CCIF	2016 Revenue Bonds	Petty Cash
Cash and investments - beginning	\$ 2,250	\$ 25,598	\$ 59,316	\$ 151,689	\$ 17,184	\$ 31,916	\$ 11,208	\$ 1,237,416	\$ 200
Receipts:									
Taxes	-	-	-	-	-	3,444	1,232	-	-
Licenses and permits	-	2,650	-	680	-	2,280	150	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	967	-	-	-	33,398	19,500	-	-
Fines and forfeits	-	-	-	194,389	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	7,470	-	-	566,176	59,376	100	77,818	-
Total receipts	-	11,087	-	195,069	566,176	98,498	20,982	77,818	-
Disbursements:									
Personal services	-	-	-	178,428	881	-	-	-	-
Supplies	-	11,623	-	4,296	2,308	3,415	-	-	-
Other services and charges	-	505	-	44,522	-	28,195	2,759	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	69,610	542,048	7,250	3,425	1,097,144	-
Utility operating expenses	-	-	-	-	-	-	-	13,150	-
Other disbursements	-	15	59,316	-	-	-	-	-	-
Total disbursements	-	12,143	59,316	296,856	545,237	38,860	6,184	1,110,294	-
Excess (deficiency) of receipts over (under) disbursements	-	(1,056)	(59,316)	(101,787)	20,939	59,638	14,798	(1,032,476)	-
Cash and investments - ending	\$ 2,250	\$ 24,542	\$ -	\$ 49,902	\$ 38,123	\$ 91,554	\$ 26,006	\$ 204,940	\$ 200

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

	DEBT SERVICE RESERVE	SEWER OPERATING	BOND & INTEREST	IMPROVEMENTS	CASH RESERVE	2020 SEWAGE WORKS REV	RDA DEBT SERVICE (20 PARK BOND)	RDA DEBT SERVICE (14 SIDEWALK)	Totals
Cash and investments - beginning	\$ 3,984,467	\$ 6,217,471	\$ 3,516,841	\$ 9,198,709	\$ 800,162	\$ 18,531,716	\$ 22,704	\$ 82,271	\$ 45,990,175
Receipts:									
Taxes	-	-	-	-	-	-	129,980	151,972	1,132,641
Licenses and permits	-	-	-	-	-	-	-	-	81,122
Intergovernmental receipts	-	-	-	-	-	-	13,143	15,448	1,471,176
Charges for services	-	-	-	-	-	-	-	-	386,174
Fines and forfeits	-	-	-	-	-	-	-	-	194,389
Utility fees	-	14,243,323	-	-	-	-	-	-	14,243,323
Other receipts	129,990	1,319,799	3,423,981	2,000,000	810,956	424,271	-	-	14,034,776
Total receipts	129,990	15,563,122	3,423,981	2,000,000	810,956	424,271	143,123	167,420	31,543,601
Disbursements:									
Personal services	-	2,628,263	-	-	-	-	-	-	4,120,870
Supplies	-	-	-	-	-	-	-	-	282,382
Other services and charges	-	-	-	-	-	-	5,719	2,633	1,266,650
Debt service - principal and interest	-	-	3,424,050	-	-	-	134,281	160,368	3,971,462
Capital outlay	-	2,985,893	-	-	-	6,429,243	-	-	11,519,832
Utility operating expenses	-	3,657,215	-	-	-	27,682	-	-	3,698,047
Other disbursements	-	7,076,489	-	-	775,000	26,800	-	-	11,901,396
Total disbursements	-	16,347,860	3,424,050	-	775,000	6,483,725	140,000	163,001	36,760,639
Excess (deficiency) of receipts over (under) disbursements	129,990	(784,738)	(69)	2,000,000	35,956	(6,059,454)	3,123	4,419	(5,217,038)
Cash and investments - ending	\$ 4,114,457	\$ 5,432,733	\$ 3,516,772	\$ 11,198,709	\$ 836,118	\$ 12,472,262	\$ 25,827	\$ 86,690	\$ 40,773,137

TOWN OF NEWBURGH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	GENERAL FUND	COVID OCRA SMALL BUSINESS GRANT	MVH	LR&S	MVH RESTRICTED	EDIT	ARP GRANT FUND	RAINY DAY FUND	OPIOID UNRESTRICTED
Cash and investments - beginning	\$ 1,038,335	\$ -	\$ 230,228	\$ 74,739	\$ 87,234	\$ 511,935	\$ 539,786	\$ 3,761	\$ 5,411
Receipts:									
Taxes	890,845	-	-	-	-	-	-	-	-
Licenses and permits	60,997	-	-	-	-	-	-	-	-
Intergovernmental receipts	921,803	-	133,502	64,317	72,008	697,067	-	-	-
Charges for services	419,810	-	-	-	-	-	-	-	-
Fines and forfeits	1,045	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	309,085	250,000	-	-	-	-	949	1,464	969
Total receipts	2,603,585	250,000	133,502	64,317	72,008	697,067	949	1,464	969
Disbursements:									
Personal services	1,179,517	-	-	-	-	220,735	-	-	-
Supplies	129,529	-	31,502	15,133	-	15,414	-	-	-
Other services and charges	950,123	-	78,340	62,823	-	49,604	-	-	-
Debt service - principal and interest	111,403	-	13,556	15,605	-	-	-	-	-
Capital outlay	26,313	-	-	6,368	82,264	96,007	131,049	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	18,516	250,000	-	-	-	-	-	-	-
Total disbursements	2,415,401	250,000	123,398	99,929	82,264	381,760	131,049	-	-
Excess (deficiency) of receipts over (under) disbursements	188,184	-	10,104	(35,612)	(10,256)	315,307	(130,100)	1,464	969
Cash and investments - ending	\$ 1,226,519	\$ -	\$ 240,332	\$ 39,127	\$ 76,978	\$ 827,242	\$ 409,686	\$ 5,225	\$ 6,380

TOWN OF NEWBURGH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	OPIOID RESTRICTED	CCDF	CCIF	RIVERTOWN TRAIL 5K FUND	PUBLIC SAFETY LOCAL INCOME TAX	PAYROLL	AMPHITHEATER	LOU DENNIS PAVILION FUND	SPECIFIC DONATIONS
Cash and investments - beginning	\$ 12,627	\$ 46,136	\$ 6,660	\$ -	\$ 91,615	\$ (45,763)	\$ 43	\$ -	\$ 49,305
Receipts:									
Taxes	-	105,206	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	10,417	6,070	-	425,461	-	-	-	-
Charges for services	-	-	-	-	-	-	870	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	3,499	-	-	7,440	-	4,334,295	53	-	4,220
Total receipts	3,499	115,623	6,070	7,440	425,461	4,334,295	923	-	4,220
Disbursements:									
Personal services	-	-	-	-	118,223	-	-	-	-
Supplies	-	-	4,500	1,616	53,690	-	53	-	-
Other services and charges	-	51,788	-	2,286	46,196	-	-	-	4,748
Debt service - principal and interest	-	-	-	-	160,064	-	-	-	-
Capital outlay	-	-	-	-	34,953	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,000	-	4,255,375	50	-	-
Total disbursements	-	51,788	4,500	6,902	413,126	4,255,375	103	-	4,748
Excess (deficiency) of receipts over (under) disbursements	3,499	63,835	1,570	538	12,335	78,920	820	-	(528)
Cash and investments - ending	\$ 16,126	\$ 109,971	\$ 8,230	\$ 538	\$ 103,950	\$ 33,157	\$ 863	\$ -	\$ 48,777

TOWN OF NEWBURGH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	ENFORCEMENT AID FUND	POLICE CONTINUING ED	BOAT RAMP	STORM WATER	GRANTS	LOCK CCIF	PARK CCIF	2016 Revenue Bonds	Petty Cash
Cash and investments - beginning	\$ 2,250	\$ 24,542	\$ -	\$ 49,902	\$ 38,123	\$ 91,554	\$ 26,006	\$ 204,940	\$ 200
Receipts:									
Taxes	-	-	-	-	-	3,771	1,111	-	-
Licenses and permits	-	2,650	-	720	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	1,125	-	206,972	-	36,124	16,371	-	-
Fines and forfeits	-	-	-	17,524	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	3,881	-	-	988,983	4,225	-	82	-
Total receipts	-	7,656	-	225,216	988,983	44,120	17,482	82	-
Disbursements:									
Personal services	-	-	-	112,865	1,811	-	-	-	-
Supplies	-	9,756	-	10,521	-	28,140	-	-	-
Other services and charges	-	900	-	39,661	80	7,939	204	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	20,466	592,155	-	-	204,573	-
Utility operating expenses	-	-	-	-	-	-	-	449	-
Other disbursements	-	-	-	-	-	3,504	1,164	-	-
Total disbursements	-	10,656	-	183,513	594,046	39,583	1,368	205,022	-
Excess (deficiency) of receipts over (under) disbursements	-	(3,000)	-	41,703	394,937	4,537	16,114	(204,940)	-
Cash and investments - ending	\$ 2,250	\$ 21,542	\$ -	\$ 91,605	\$ 433,060	\$ 96,091	\$ 42,120	\$ -	\$ 200

TOWN OF NEWBURGH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	DEBT SERVICE RESERVE	SEWER OPERATING	BOND & INTEREST	IMPROVEMENTS	CASH RESERVE	2020 SEWAGE WORKS REV	RDA DEBT SERVICE (20 PARK BOND)	RDA DEBT SERVICE (14 SIDEWALK)	Totals
Cash and investments - beginning	\$ 4,114,457	\$ 5,432,733	\$ 3,516,772	\$ 11,198,709	\$ 836,118	\$ 12,472,262	\$ 25,827	\$ 86,690	\$ 40,773,137
Receipts:									
Taxes	-	-	-	-	-	-	-	147,545	1,148,478
Licenses and permits	-	-	-	-	-	-	-	-	64,367
Intergovernmental receipts	-	-	-	-	-	-	138,398	13,516	2,482,559
Charges for services	-	-	-	-	-	-	-	-	681,272
Fines and forfeits	-	-	-	-	-	-	-	-	18,569
Utility fees	-	14,792,297	-	-	-	-	-	-	14,792,297
Other receipts	190,708	6,751,465	4,076,400	-	896,049	34,295	-	-	17,858,062
Total receipts	190,708	21,543,762	4,076,400	-	896,049	34,295	138,398	161,061	37,045,604
Disbursements:									
Personal services	-	3,754,387	-	-	-	-	-	-	5,387,538
Supplies	-	-	-	-	-	-	-	-	299,854
Other services and charges	-	-	-	-	-	-	5,744	5,313	1,305,749
Debt service - principal and interest	-	-	4,047,861	-	-	-	132,256	157,188	4,637,933
Capital outlay	-	5,435,364	-	-	-	13,115	-	-	6,642,627
Utility operating expenses	-	6,103,814	-	-	-	-	-	-	6,104,263
Other disbursements	-	5,068,586	-	-	800,000	6,520,770	-	-	16,920,965
Total disbursements	-	20,362,151	4,047,861	-	800,000	6,533,885	138,000	162,501	41,298,929
Excess (deficiency) of receipts over (under) disbursements	190,708	1,181,611	28,539	-	96,049	(6,499,590)	398	(1,440)	(4,253,325)
Cash and investments - ending	\$ 4,305,165	\$ 6,614,344	\$ 3,545,311	\$ 11,198,709	\$ 932,167	\$ 5,972,672	\$ 26,225	\$ 85,250	\$ 36,519,812

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TOWN OF NEWBURGH
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater Utility	<u>505,091</u>	<u>1,009,239</u>
Totals	<u>\$ 505,091</u>	<u>\$ 1,009,239</u>

TOWN OF NEWBURGH
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
BANTERRA BANK	2022 FORD INTECEPTORS FOR POLICE	\$ 47,672	6/13/2023	12/13/2024
German American Bank	Fire Truck - Town of Newburgh	70,215	8/5/2014	12/15/2024
LNB COMMUNITY BANK	2022 FLEET TRUCK FOR STREET DEPT	6,688	12/15/2022	6/15/2024
LNB COMMUNITY BANK	2022 F350 DUMP TRUCK	15,605	12/15/2022	6/15/2026
Newburgh Town Hall Building Corp	Town Hall Building Renovation	109,380	9/15/2020	1/15/2033
US Bancorp Government Leasing	Airpacks	42,353	1/1/2019	7/1/2025
Newburgh Redevelopment Authority	2014 Street & Sidewalks	163,000	2/13/2014	1/15/1934
Newburgh Redevelopment Authority	2020 Park	<u>140,500</u>	7/11/2020	1/15/1940
Total governmental activities		<u>595,413</u>		
Total of annual lease payments		<u>\$ 595,413</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater Utility:			
Revenue bonds	2014 Series A Wastewater utility improvements	\$ 1,025,000	\$ 945,000
Revenue bonds	2014 Sewage Works Revenue Bonds Series B (SRF)	4,807,000	1,000
Revenue bonds	2016 Series A Wastewater Utility Improvements	13,235,000	160,000
Revenue bonds	2016 Series B Refunding Bonds Utility Improvements	6,995,000	625,000
Revenue bonds	2016 Sewage Works Revenue Bonds Series C	5,304,000	1,000
Revenue bonds	2020 Refunding Bonds Series B Wastewater utility improvements	22,030,000	-
Revenue bonds	2020 Series A Wastewater utility improvements	<u>7,665,000</u>	<u>975,000</u>
Total Wastewater Utility		<u>61,061,000</u>	<u>2,707,000</u>
Redevelopment Authority:			
Revenue bonds	Lease Rental Revenue Bond Series 2020 - Park	1,820,000	90,000
Revenue bonds	Lease Rental Revenue Bond Series 2014 - Streets & Sidewalks	<u>1,305,000</u>	<u>100,000</u>
Total Redevelopment Authority		<u>3,125,000</u>	<u>190,000</u>
Totals		<u>\$ 67,311,000</u>	<u>\$ 3,087,000</u>

TOWN OF NEWBURGH
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2023

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,078,182
Infrastructure	1,582,672
Buildings	6,523,803
Improvements other than buildings	9,415,583
Machinery, equipment, and vehicles	2,095,744
Construction in progress	<u>1,261,402</u>
Total governmental activities	<u>23,957,386</u>
Wastewater Utility:	
Land	1,460,154
Infrastructure	112,853,708
Machinery, equipment, and vehicles	3,165,837
Construction in progress	<u>6,775,968</u>
Total Wastewater Utility	<u>124,255,667</u>
Total capital assets	<u>\$ 148,213,053</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.