

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MCCORDSVILLE

HANCOCK COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
10/21/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Staci Starcher Stephanie Crider	01-01-22 to 01-10-23 01-11-23 to 12-31-24
President of the Town Council	Tom Strayer Greg Brewer	01-01-22 to 12-31-22 01-01-23 to 12-31-24
Utility Office Manager	Stephanie Crider Beth Morton	01-01-22 to 01-10-23 01-11-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MCCORDSVILLE, HANCOCK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of McCordsville (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

October 2, 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 MCCORDSVILLE
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
General	\$ 3,459,500	\$ 5,870,086	\$ 5,867,780	\$ 3,461,806	\$ 4,836,624	\$ 3,573,287	\$ 4,725,143
Motor Vehicle Highway Restricted	294,904	151,516	245,000	201,420	183,099	-	384,519
Local Law Enforcement Continuing Ed	78,937	22,622	4,489	97,070	16,167	2,626	110,611
Park Impact Fee Fund	720,317	285,048	-	1,005,365	105,664	-	1,111,029
Rainy Day	1,796,730	1,347,188	608,212	2,535,706	-	5,547	2,530,159
LOIT Special Distribution	233,487	-	80,744	152,743	1,157,249	1,011,217	298,775
CUMULATIVE CAPITAL DEVELOPMENT	-	-	-	-	81,961	6,375	75,586
CUMULATIVE PARK BOARD	-	-	-	-	81,961	6,657	75,304
LIT Public Safety	619,970	564,577	356,593	827,954	710,434	485,298	1,053,090
McCordsville Marketing Fund	17,861	11,876	10,561	19,176	18,561	14,757	22,980
Consolidated Brookside Economic Dev	343,796	42,647	-	386,443	46,740	372,222	60,961
McCordsville HRH Bond Fund	118,558	282,171	242,495	158,234	267,199	278,408	147,025
McCordsville Sales Tax Fund	1,811	185	263	1,733	108	305	1,536
Broadway Allocation Area	577,160	226,206	239,969	563,397	425,154	783,741	204,810
Building a Brighter McCordsville	1,200	-	-	1,200	-	-	1,200
HRH TIF Allocation Area	210,000	30,000	-	240,000	30,000	39,180	230,820
CG Town Mascot Non-Reverting	368	344	435	277	592	568	301
Coronavirus Local Recovery	844,276	850,668	330,809	1,364,135	-	201,158	1,162,977
General Obligation Bond 2022	-	1,850,000	73,000	1,777,000	226,916	197,713	1,806,203
Opioid Settlement Unrestricted	-	2,752	-	2,752	492	2,752	492
Opioid Settlement Restricted	-	6,420	-	6,420	1,779	6,420	1,779
PROJECTS CONTRIBUTION	-	-	-	-	71,224	-	71,224
GO BOND REVENUE & REDEMPTION	-	-	-	-	254,592	212,829	41,763
PARK BOND 2023	-	-	-	-	1,055,250	-	1,055,250
COMMUNITY FOUNDATION OF HANCOCK COUNTY	-	-	-	-	25,000	-	25,000
READI GRANT - McCORD SQUARE	-	-	-	-	148,798	148,798	-
Motor Vehicle Highway	3,102,540	1,707,697	1,423,474	3,386,763	1,606,023	1,169,480	3,823,306
Local Road and Street	215,745	157,327	90,355	282,717	182,702	111,297	354,122
Cumulative Capital Improvement	34,974	18,314	19,697	33,591	15,435	20,851	28,175
Police Donation Fund	41,754	9,000	-	50,754	6,650	9,856	47,548
LLE Aid - DOJ Grant Fund	716	-	-	716	-	-	716
Economic Development-CEDIT	566,312	327,707	99,266	794,753	336,331	114,810	1,016,274
Payroll	1,000	3,109,020	3,054,885	55,135	3,262,925	3,311,184	6,876
Storm Water Utility	1,059,123	471,927	379,885	1,151,165	533,860	385,113	1,299,912
Sewer Utility Bond and Interest	208	352,860	352,763	305	354,540	354,463	382
Sewer Debt Reserve	245,542	45,900	-	291,442	45,900	-	337,342
Sewer Bond (Proceeds)	545,129	-	545,129	-	1,300	1,300	-
Sewer Cash Drawer	200	-	-	200	-	-	200
Sewer Utility Operating	2,221,131	2,105,529	1,762,196	2,564,464	2,583,550	2,105,089	3,042,925
Sewer Utility Construction	1,470,578	569,127	77,646	1,962,059	726,491	178,135	2,510,415
Sewer Developer	698,461	258,500	165,400	791,561	29,605	225,305	595,861
Trash Utility	152,366	410,979	359,811	203,534	606,371	535,771	274,134
Totals	\$ 19,674,654	\$ 21,088,193	\$ 16,390,857	\$ 24,371,990	\$ 20,037,247	\$ 15,872,512	\$ 28,536,725

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

TOWN OF MCCORDSVILLE
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 accompanying financial statement presents the financial information for 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.

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.

TOWN OF MCCORDSVILLE
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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF MCCORDSVILLE
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 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.

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.

TOWN OF MCCORDSVILLE
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 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.

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.

TOWN OF MCCORDSVILLE
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. 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 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.

OTHER INFORMATION

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

	General	Motor Vehicle Highway Restricted	Local Law Enforcement Continuing Ed	Park Impact Fee Fund	Rainy Day	LOIT Special Distribution	CUMULATIVE CAPITAL DEVELOPMENT	CUMULATIVE PARK BOARD	LIT Public Safety
Cash and investments - beginning	\$ 3,459,500	\$ 294,904	\$ 78,937	\$ 720,317	\$ 1,796,730	\$ 233,487	\$ -	\$ -	\$ 619,970
Receipts:									
Taxes	692,626	-	-	-	-	-	-	-	-
Licenses and permits	770	-	15,620	-	-	-	-	-	-
Intergovernmental receipts	2,059,919	151,516	-	-	-	-	-	-	559,577
Charges for services	2,220	-	5,017	-	-	-	-	-	-
Fines and forfeits	8,969	-	1,645	285,048	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	3,105,582	-	340	-	1,347,188	-	-	-	5,000
Total receipts	5,870,086	151,516	22,622	285,048	1,347,188	-	-	-	564,577
Disbursements:									
Personal services	1,744,095	-	-	-	-	-	-	-	-
Supplies	18,202	-	4,119	-	-	-	-	-	60,863
Other services and charges	292,202	-	370	-	29,549	-	-	-	107,218
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	51,535	245,000	-	-	578,663	44,587	-	-	188,512
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	3,761,746	-	-	-	-	36,157	-	-	-
Total disbursements	5,867,780	245,000	4,489	-	608,212	80,744	-	-	356,593
Excess (deficiency) of receipts over (under) disbursements	2,306	(93,484)	18,133	285,048	738,976	(80,744)	-	-	207,984
Cash and investments - ending	\$ 3,461,806	\$ 201,420	\$ 97,070	\$ 1,005,365	\$ 2,535,706	\$ 152,743	\$ -	\$ -	\$ 827,954

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

	McCordsville Marketing Fund	Consolidated Brookside Economic Dev	McCordsville HRH Bond Fund	McCordsville Sales Tax Fund	Broadway Allocation Area	Building a Brighter McCordsville	HRH TIF Allocation Area	CG Town Mascot Non-Reverting	Coronavirus Local Recovery
Cash and investments - beginning	\$ 17,861	\$ 343,796	\$ 118,558	\$ 1,811	\$ 577,160	\$ 1,200	\$ 210,000	\$ 368	\$ 844,276
Receipts:									
Taxes	-	42,647	282,171	185	226,206	-	-	-	850,668
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	11,876	-	-	-	-	-	30,000	344	-
Total receipts	11,876	42,647	282,171	185	226,206	-	30,000	344	850,668
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	10,561	-	-	-	-	-	-	435	-
Other services and charges	-	-	1,500	-	-	-	-	-	-
Debt service - principal and interest	-	-	210,995	-	-	-	-	-	-
Capital outlay	-	-	-	-	230,281	-	-	-	330,809
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	30,000	263	9,688	-	-	-	-
Total disbursements	10,561	-	242,495	263	239,969	-	-	435	330,809
Excess (deficiency) of receipts over (under) disbursements	1,315	42,647	39,676	(78)	(13,763)	-	30,000	(91)	519,859
Cash and investments - ending	\$ 19,176	\$ 386,443	\$ 158,234	\$ 1,733	\$ 563,397	\$ 1,200	\$ 240,000	\$ 277	\$ 1,364,135

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

	General Obligation Bond 2022	Opioid Settlement Unrestricted	Opioid Settlement Restricted	PROJECTS CONTRIBUTION	GO BOND REVENUE & REDEMPTION	PARK BOND 2023	COMMUNITY FOUNDATION OF HANCOCK COUNTY	READI GRANT - McCORD SQUARE	Motor Vehicle Highway
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,102,540
Receipts:									
Taxes	-	-	-	-	-	-	-	-	1,309,595
Licenses and permits	-	-	-	-	-	-	-	-	80,075
Intergovernmental receipts	-	-	-	-	-	-	-	-	251,656
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1,850,000	2,752	6,420	-	-	-	-	-	66,371
Total receipts	1,850,000	2,752	6,420	-	-	-	-	-	1,707,697
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	302,496
Supplies	-	-	-	-	-	-	-	-	44,178
Other services and charges	73,000	-	-	-	-	-	-	-	60,769
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	999,114
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	16,917
Total disbursements	73,000	-	-	-	-	-	-	-	1,423,474
Excess (deficiency) of receipts over (under) disbursements	1,777,000	2,752	6,420	-	-	-	-	-	284,223
Cash and investments - ending	\$ 1,777,000	\$ 2,752	\$ 6,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,386,763

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

	Local Road and Street	Cumulative Capital Improvement	Police Donation Fund	LLE Aid - DOJ Grant Fund	Economic Development-CEDIT	Payroll	Storm Water Utility	Sewer Utility Bond and Interest
Cash and investments - beginning	\$ 215,745	\$ 34,974	\$ 41,754	\$ 716	\$ 566,312	\$ 1,000	\$ 1,059,123	\$ 208
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	157,327	15,433	-	-	309,957	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	471,927	-
Other receipts	-	2,881	9,000	-	17,750	3,109,020	-	352,860
Total receipts	157,327	18,314	9,000	-	327,707	3,109,020	471,927	352,860
Disbursements:								
Personal services	-	-	-	-	-	2,433,749	214,315	-
Supplies	7,297	8,072	-	-	-	-	-	-
Other services and charges	39,021	11,320	-	-	81,066	-	2,500	-
Debt service - principal and interest	-	-	-	-	-	-	-	352,763
Capital outlay	44,037	-	-	-	18,200	-	42,761	-
Utility operating expenses	-	-	-	-	-	-	110,632	-
Other disbursements	-	305	-	-	-	621,136	9,677	-
Total disbursements	90,355	19,697	-	-	99,266	3,054,885	379,885	352,763
Excess (deficiency) of receipts over (under) disbursements	66,972	(1,383)	9,000	-	228,441	54,135	92,042	97
Cash and investments - ending	\$ 282,717	\$ 33,591	\$ 50,754	\$ 716	\$ 794,753	\$ 55,135	\$ 1,151,165	\$ 305

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

	Sewer Debt Reserve	Sewer Bond (Proceeds)	Sewer Cash Drawer	Sewer Utility Operating	Sewer Utility Construction	Sewer Developer	Trash Utility	Totals
Cash and investments - beginning	\$ 245,542	\$ 545,129	\$ 200	\$ 2,221,131	\$ 1,470,578	\$ 698,461	\$ 152,366	\$ 19,674,654
Receipts:								
Taxes	-	-	-	-	-	-	-	3,404,098
Licenses and permits	-	-	-	-	-	-	-	96,465
Intergovernmental receipts	-	-	-	-	-	-	-	3,505,385
Charges for services	-	-	-	-	-	-	410,979	418,216
Fines and forfeits	-	-	-	-	-	-	-	295,662
Utility fees	-	-	-	1,827,947	-	-	-	2,299,874
Other receipts	45,900	-	-	277,582	569,127	258,500	-	11,068,493
Total receipts	45,900	-	-	2,105,529	569,127	258,500	410,979	21,088,193
Disbursements:								
Personal services	-	-	-	718,733	-	-	-	5,413,388
Supplies	-	-	-	-	-	-	-	153,727
Other services and charges	-	7,608	-	42,953	-	-	359,811	1,108,887
Debt service - principal and interest	-	-	-	-	-	-	-	563,758
Capital outlay	-	484,265	-	60,720	77,176	-	-	3,395,660
Utility operating expenses	-	53,256	-	511,692	-	-	-	675,580
Other disbursements	-	-	-	428,098	470	165,400	-	5,079,857
Total disbursements	-	545,129	-	1,762,196	77,646	165,400	359,811	16,390,857
Excess (deficiency) of receipts over (under) disbursements	45,900	(545,129)	-	343,333	491,481	93,100	51,168	4,697,336
Cash and investments - ending	\$ 291,442	\$ -	\$ 200	\$ 2,564,464	\$ 1,962,059	\$ 791,561	\$ 203,534	\$ 24,371,990

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

	General	Motor Vehicle Highway Restricted	Local Law Enforcement Continuing Ed	Park Impact Fee Fund	Rainy Day	LOIT Special Distribution	CUMULATIVE CAPITAL DEVELOPMENT	CUMULATIVE PARK BOARD	LIT Public Safety
Cash and investments - beginning	\$ 3,461,806	\$ 201,420	\$ 97,070	\$ 1,005,365	\$ 2,535,706	\$ 152,743	\$ -	\$ -	\$ 827,954
Receipts:									
Taxes	739,750	-	-	-	-	-	75,786	75,786	-
Licenses and permits	308,699	-	-	105,664	-	-	-	-	-
Intergovernmental receipts	2,561,278	183,099	-	-	-	-	6,175	6,175	685,181
Charges for services	55,663	-	14,401	-	-	-	-	-	-
Fines and forfeits	5,331	-	1,718	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,165,903	-	48	-	-	1,157,249	-	-	25,253
Total receipts	4,836,624	183,099	16,167	105,664	-	1,157,249	81,961	81,961	710,434
Disbursements:									
Personal services	1,895,717	-	-	-	-	-	-	-	14,170
Supplies	30,766	-	2,626	-	-	-	-	-	89,603
Other services and charges	272,464	-	-	-	5,323	-	6,375	6,657	114,760
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	612,371	-	-	-	224	1,011,217	-	-	266,765
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	761,969	-	-	-	-	-	-	-	-
Total disbursements	3,573,287	-	2,626	-	5,547	1,011,217	6,375	6,657	485,298
Excess (deficiency) of receipts over (under) disbursements	1,263,337	183,099	13,541	105,664	(5,547)	146,032	75,586	75,304	225,136
Cash and investments - ending	\$ 4,725,143	\$ 384,519	\$ 110,611	\$ 1,111,029	\$ 2,530,159	\$ 298,775	\$ 75,586	\$ 75,304	\$ 1,053,090

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

	McCordsville Marketing Fund	Consolidated Brookside Economic Dev	McCordsville HRH Bond Fund	McCordsville Sales Tax Fund	Broadway Allocation Area	Building a Brighter McCordsville	HRH TIF Allocation Area	CG Town Mascot Non-Reverting	Coronavirus Local Recovery
Cash and investments - beginning	\$ 19,176	\$ 386,443	\$ 158,234	\$ 1,733	\$ 563,397	\$ 1,200	\$ 240,000	\$ 277	\$ 1,364,135
Receipts:									
Taxes	-	46,740	267,199	-	425,154	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	18,561	-	-	108	-	-	30,000	592	-
Total receipts	18,561	46,740	267,199	108	425,154	-	30,000	592	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	14,637	-	-	-	-	-	-	568	-
Other services and charges	-	6,843	1,500	-	18,392	-	-	-	-
Debt service - principal and interest	-	-	246,908	-	-	-	-	-	-
Capital outlay	-	365,379	-	-	765,349	-	39,180	-	201,158
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	120	-	30,000	305	-	-	-	-	-
Total disbursements	14,757	372,222	278,408	305	783,741	-	39,180	568	201,158
Excess (deficiency) of receipts over (under) disbursements	3,804	(325,482)	(11,209)	(197)	(358,587)	-	(9,180)	24	(201,158)
Cash and investments - ending	\$ 22,980	\$ 60,961	\$ 147,025	\$ 1,536	\$ 204,810	\$ 1,200	\$ 230,820	\$ 301	\$ 1,162,977

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

	General Obligation Bond 2022	Opioid Settlement Unrestricted	Opioid Settlement Restricted	PROJECTS CONTRIBUTION	GO BOND REVENUE & REDEMPTION	PARK BOND 2023	COMMUNITY FOUNDATION OF HANCOCK COUNTY	READI GRANT - McCORD SQUARE	Motor Vehicle Highway
Cash and investments - beginning	\$ 1,777,000	\$ 2,752	\$ 6,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,386,763
Receipts:									
Taxes	212,047	492	-	-	242,322	-	-	-	1,064,821
Licenses and permits	-	-	-	71,224	-	-	-	-	39,900
Intergovernmental receipts	14,869	-	-	-	12,270	-	-	148,798	486,111
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	6,650
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,779	-	-	1,055,250	25,000	-	8,541
Total receipts	226,916	492	1,779	71,224	254,592	1,055,250	25,000	148,798	1,606,023
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	329,872
Supplies	-	-	-	-	-	-	-	-	50,378
Other services and charges	-	-	-	-	-	-	-	-	152,764
Debt service - principal and interest	197,713	-	-	-	212,829	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	148,798	615,837
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	2,752	6,420	-	-	-	-	-	20,629
Total disbursements	197,713	2,752	6,420	-	212,829	-	-	148,798	1,169,480
Excess (deficiency) of receipts over (under) disbursements	29,203	(2,260)	(4,641)	71,224	41,763	1,055,250	25,000	-	436,543
Cash and investments - ending	\$ 1,806,203	\$ 492	\$ 1,779	\$ 71,224	\$ 41,763	\$ 1,055,250	\$ 25,000	\$ -	\$ 3,823,306

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

	Local Road and Street	Cumulative Capital Improvement	Police Donation Fund	LLE Aid - DOJ Grant Fund	Economic Development-CEDIT	Payroll	Storm Water Utility	Sewer Utility Bond and Interest
Cash and investments - beginning	\$ 282,717	\$ 33,591	\$ 50,754	\$ 716	\$ 794,753	\$ 55,135	\$ 1,151,165	\$ 305
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	182,702	15,435	-	-	336,331	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	533,860	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	6,650	-	-	3,262,925	-	354,540
Total receipts	182,702	15,435	6,650	-	336,331	3,262,925	533,860	354,540
Disbursements:								
Personal services	-	-	-	-	-	2,732,407	263,554	-
Supplies	363	20,758	-	-	30	-	-	-
Other services and charges	42,723	93	-	-	114,780	-	97	-
Debt service - principal and interest	-	-	-	-	-	-	-	354,463
Capital outlay	68,211	-	-	-	-	-	31,574	-
Utility operating expenses	-	-	-	-	-	-	87,203	-
Other disbursements	-	-	9,856	-	-	578,777	2,685	-
Total disbursements	111,297	20,851	9,856	-	114,810	3,311,184	385,113	354,463
Excess (deficiency) of receipts over (under) disbursements	71,405	(5,416)	(3,206)	-	221,521	(48,259)	148,747	77
Cash and investments - ending	\$ 354,122	\$ 28,175	\$ 47,548	\$ 716	\$ 1,016,274	\$ 6,876	\$ 1,299,912	\$ 382

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

	Sewer Debt Reserve	Sewer Bond (Proceeds)	Sewer Cash Drawer	Sewer Utility Operating	Sewer Utility Construction	Sewer Developer	Trash Utility	Totals
Cash and investments - beginning	\$ 291,442	\$ -	\$ 200	\$ 2,564,464	\$ 1,962,059	\$ 791,561	\$ 203,534	\$ 24,371,990
Receipts:								
Taxes	-	-	-	-	-	-	-	3,150,097
Licenses and permits	-	-	-	-	-	-	-	525,487
Intergovernmental receipts	-	-	-	-	-	-	-	4,638,424
Charges for services	-	-	-	-	-	-	606,371	676,435
Fines and forfeits	-	-	-	-	-	-	-	13,699
Utility fees	-	-	-	2,059,538	-	-	-	2,593,398
Penalties	-	-	-	-	-	-	-	-
Other receipts	45,900	1,300	-	524,012	726,491	29,605	-	8,439,707
Total receipts	45,900	1,300	-	2,583,550	726,491	29,605	606,371	20,037,247
Disbursements:								
Personal services	-	-	-	747,670	-	-	-	5,983,390
Supplies	-	-	-	-	-	-	-	209,729
Other services and charges	-	-	-	48,697	-	-	535,771	1,327,239
Debt service - principal and interest	-	-	-	-	-	-	-	1,011,913
Capital outlay	-	-	-	93,039	159,765	-	-	4,378,867
Utility operating expenses	-	1,300	-	643,228	-	-	-	731,731
Other disbursements	-	-	-	572,455	18,370	225,305	-	2,229,643
Total disbursements	-	1,300	-	2,105,089	178,135	225,305	535,771	15,872,512
Excess (deficiency) of receipts over (under) disbursements	45,900	-	-	478,461	548,356	(195,700)	70,600	4,164,735
Cash and investments - ending	\$ 337,342	\$ -	\$ 200	\$ 3,042,925	\$ 2,510,415	\$ 595,861	\$ 274,134	\$ 28,536,725

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 71,698	\$ -
Sw	3,528	37,338
Wwtp	50,547	174,718
Trash	<u>51,142</u>	<u>53,493</u>
Totals	<u>\$ 176,915</u>	<u>\$ 265,549</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	GO Bond Series 2022	\$ 1,439,500	\$ 358,000
General obligation bonds	Park Bond 2023	1,055,250	130,000
Revenue bonds	Economic Development Revenue Apts (Rebar) 2023	5,334,000	-
Revenue bonds	Economic Development Revenue Bonds (HRH Project) 2014	1,650,000	41,000
Revenue bonds	Economic Development Revenue Bons (Rebar) 2022	<u>6,015,000</u>	<u>15,000</u>
Total governmental activities		<u>15,493,750</u>	<u>544,000</u>
Wwtp:			
Revenue bonds	Wastewater Treatment Plant Expansion	<u>5,148,300</u>	<u>225,060</u>
Totals		<u>\$ 20,642,050</u>	<u>\$ 769,060</u>

TOWN OF MCCORDSVILLE
 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.

	Ending Balance
Governmental activities:	
Land	\$ 1,489,631
Infrastructure	5,797,936
Buildings	1,745,700
Machinery, equipment, and vehicles	<u>1,324,092</u>
Total governmental activities	<u>10,357,359</u>
Sw:	
Infrastructure	12,501,050
Machinery, equipment, and vehicles	<u>1,825</u>
Total Sw	<u>12,502,875</u>
Wwtp:	
Land	28,100
Infrastructure	17,522,111
Buildings	2,284,000
Improvements other than buildings	206,476
Machinery, equipment, and vehicles	<u>202,328</u>
Total Wwtp	<u>20,243,015</u>
Total capital assets	<u>\$ 43,103,249</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/>.