

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BROWNSBURG

HENDRICKS COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

08/22/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann Hathaway	01-01-23 to 12-31-24
President of the Town Council	Travis Tschaenn	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Brownsburg (Town), which comprises the financial position and results of operations as of and for the year ended 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 as of and for the year ended 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, as of and for the year ended 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Schedule 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2024, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 12, 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 Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF BROWNSBURG
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments		Cash and Investments	
	01-01-23	Receipts	Disbursements	12-31-23
GENERAL FUND	\$ 11,069,338	\$ 19,517,962	\$ 15,760,300	\$ 14,827,000
MOTOR VEHICLE HIGHWAY FUND	3,159,785	2,489,164	2,566,114	3,082,835
LOCAL ROAD AND STREETS FUND	1,361,936	709,208	303,366	1,767,778
PARK NON-REVERTING OPERATING	625,370	1,689,925	1,570,669	744,626
EDIT	8,679,822	4,557,156	1,897,344	11,339,634
UNSAFE BUILDING FUND	51,801	1,747	-	53,548
TIF - WYNNE FARMS	805,017	817,081	439,592	1,182,506
LAW ENFORCEMENT CONTINUING ED.	200,972	50,554	37,435	214,091
CLERK'S RECORD PERPETUATION	60,409	8,864	30	69,243
RIVERBOAT FUND	469,000	179,137	103,125	545,012
RAINY DAY FUND	241,894	9,762	-	251,656
OPIOID SETTLEMENT UNRESTRICTED	18,135	3,245	-	21,380
OPIOID SETTLEMENT RESTRICTED	42,316	11,727	-	54,043
FIRE PROTECTION TERRITORY FUND	7,974,438	11,627,058	12,158,770	7,442,726
CCD	1,194,664	899,092	621,570	1,472,186
FIRE EQUIPMENT REPLACEMENT	2,225,064	1,122,453	1,161,713	2,185,804
CCIF	227,492	60,101	105,274	182,319
PARK IMPACT FEE FUND	1,335,987	916,951	1,754,695	498,243
POLICE PENSION FUND	528,424	313,739	291,793	550,370
PUBLIC SAFETY LIT	-	660,272	311,940	348,332
2013A WYNNE FARMS DEBT	189,182	10,667	8,328	191,521
2013 WYNNE FARMS O & R	7,462	8,721	2,169	14,014
2013 WYNNE FARMS BOND	138,609	188,531	182,110	145,030
PAYROLL FUND	-	3,612,908	3,612,737	171
2017 GO BOND - DEBT	29,318	177,311	170,700	35,929
2016 GO BOND - DEBT	39,135	235,742	229,100	45,777
2015 GO BOND - DEBT	37,445	235,742	229,075	44,112
2013 MUN BLDG CORP DEBT	616,433	1,227,349	1,188,000	655,782
NON-BUDGETED - POLICE	2,410	40	2,450	-
LOIT-SPECIAL DISTRIBUTION FUND	27,626	-	27,626	-
LOCAL ROAD/BRIDGE MATCH GRANT	1,186,832	9,763	686,992	509,603
2017 GO BOND - CONSTRUCTION	48,311	-	48,311	-
2018 GO BOND - DEBT	58,795	358,385	346,425	70,755
2018 GO BOND - CONSTRUCTION	2,263,334	35,818	2,298,464	688
2016 ECON.DEV. REV.BONDS (HRH)	91	155,574	155,500	165
1% FOOD & BEVERAGE TAX FUND	1,014,564	1,111,768	1,151,308	975,024
MVH RESTRICTED FUND	1,771,967	700,579	-	2,472,546
TIF - ARBUCKLE COMMONS	434,594	930,143	701,849	662,888
TIF - TOWN CENTER	781,722	489,297	318,710	952,309
CORP DEBT PMY AD VALOREM 2019	33,096	199,686	187,000	45,782
2020 GO BOND - DEBT	89,710	569,545	551,700	107,555
WYNNE DEBT SERVICE RESERVE	300,734	8,382	-	309,116
RDA BOND 2019 CONSTR	72,964	-	72,964	-
2019 PARK DISTRICT BOND CONSTR	524,299	10,228	528,352	6,175
2020 GO BOND - CONSTRUCTION	2,005,948	34,280	2,005,154	35,074

TOWN OF BROWNSBURG
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
2021 GO BOND - CONSTRUCTION	2,905,910	350,044	1,083,764	2,172,190
PARK DISTRICT DEBT FUND	29,739	190,389	172,912	47,216
DONATION FUND	65,020	39,809	78,259	26,570
ARP CORONAVIRUS RECOVERY FUND	6,119,159	-	4,333,484	1,785,675
2021 GO BOND - DEBT	177,943	2,456,868	2,204,649	430,162
2022 REDEV DIST - RACEWAY BLVD	752,549	-	481,062	271,487
2022 GO BOND - CONSTRUCTION	4,310,700	166,793	-	4,477,493
TIF - 2021 RETAIL PROPERTIES	-	51,094	-	51,094
2023 ARCHER RABOLD PROJECT	-	4,455,111	3,477,493	977,618
FIRE GRANT FUND	1,910	-	-	1,910
LAW ENFORCEMENT AGENCY FUND	47,964	34,231	31,963	50,232
CRIME CONTROL FUND	20,742	2,500	20	23,222
TOWN COURT-CHECKING ACCOUNTS	27,279	297,000	294,227	30,052
POLICE INVESTIGATION FUND	122,021	256,538	53,147	325,412
ECONOMIC REDEVELOPMENT FUND	3,404,736	4,727,211	3,024,774	5,107,173
FIRE STATION DEBT FUND	363,871	134,985	212,746	286,110
PARK & RECREATION CAP. IMPROVE	1,471	-	-	1,471
SELF INSURANCE FUND	2,674,390	5,785,340	4,288,213	4,171,517
INSURANCE CLAIMS	323,017	97,827	88,779	332,065
COUNTY COURT AGENCY FUND	17,105	21,121	21,121	17,105
NON-BUDGETED - FIRE	6,092	2,886	4,134	4,844
NON-BUDGETED	245,328	132,503	213,855	163,976
STORM WATER UTILITY OPERATING	1,566,041	1,651,163	1,097,681	2,119,523
SEWAGE METER DEPOSIT	34,141	22,856	7,365	49,632
SRF LOAN- DEBT.SVC. RES. (9569	2,081,851	100,871	-	2,182,722
SRF LOAN- BOND & INT (9568)	457,972	1,751,917	1,877,283	332,606
SRF WW CONSTRUCTION 2021A	71	3	-	74
SRF WW CONSTRUCTION 2021B	268,001	85,709	10,356	343,354
STORM SEWER CONSTRUCTION FUND	2,900,936	-	2,826,498	74,438
SEWAGE UTILITY OPERATING FUND	11,696,675	8,531,354	7,914,698	12,313,331
CCI - SPEC. SEWER	52,114	2,102	-	54,216
2011A SRF DW REV BOND DEBT	519,560	569,287	544,424	544,423
2011A SRF DW REV BOND B & I	177,711	445,803	470,337	153,177
2023 SRF WATER REV BOND	-	122,504	122,504	-
SRF WATER CONST REV BOND 2023	-	428,763	-	428,763
WATER UTILITY OPERATING FUND	3,862,796	4,895,312	4,491,240	4,266,868
WATER REDEMPTION FUND	47,892	158,986	155,000	51,878
WATER METER DEPOSIT	892,149	97,258	38,362	951,045
RDA Funds	5,221,607	3,406,088	3,439,633	5,188,062
Totals	<u>\$ 103,342,908</u>	<u>\$ 97,427,883</u>	<u>\$ 96,848,737</u>	<u>\$ 103,922,054</u>

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

TOWN OF BROWNSBURG
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 funds.

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 BROWNSBURG
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.

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 BROWNSBURG
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 BROWNSBURG
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. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

TOWN OF BROWNSBURG
 NOTES TO FINANCIAL STATEMENT
 (Continued)

C. 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.

Note 7. Restatements

For the year ended December 31, 2023, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2022	Prior Period Adjustments	Balance as of January 1, 2023
RDA Funds	\$ -	\$ 5,221,607	\$ 5,221,607

Note 8. Holding Corporations

The Town has entered into a capital lease with the Brownsburg Municipal 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 year 2023 totaled \$1,188,000.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

The Town has entered into a capital lease with the Brownsburg Fire Station 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 year 2023 totaled \$211,246. The leases are paid for by the Town (62.684233 percent), Brown Township of Hendricks County (20.612046 percent), and Lincoln Township of Hendricks County (16.703721 percent).

Note 9. *Redevelopment Authority*

The redevelopment commission of the Town has entered into capital leases with the Brownsburg 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. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2023 totaled \$3,137,000.

Note 10. *Other Postemployment Benefits*

The Town provides to eligible retirees and their spouses the following benefits: the cost of the health insurance benefits is shared between the retiree and the Town. These benefits pose a liability to the Town for this year and in future years. Information regarding these benefits can be obtained by contacting the Town.

OTHER INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD AND STREETS FUND	PARK NON-REVERTING OPERATING	EDIT	UNSAFE BUILDING FUND
Cash and investments - beginning	\$ 11,069,338	\$ 3,159,785	\$ 1,361,936	\$ 625,370	\$ 8,679,822	\$ 51,801
Receipts:						
Taxes	4,538,285	984,310	-	-	-	-
Licenses and permits	858,970	-	34,000	-	-	-
Intergovernmental receipts	11,887,276	1,381,030	619,784	-	3,942,479	-
Charges for services	75,881	-	-	1,661,239	-	-
Fines and forfeits	52,854	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,104,696	123,824	55,424	28,686	614,677	1,747
Total receipts	19,517,962	2,489,164	709,208	1,689,925	4,557,156	1,747
Disbursements:						
Personal services	8,885,747	938,743	-	1,198,376	417,391	-
Supplies	941,499	224,463	-	93,412	55,933	-
Other services and charges	2,003,257	1,283,179	303,366	273,605	260,106	-
Debt service - principal and interest	-	-	-	-	508,000	-
Capital outlay	366,488	119,729	-	5,276	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,563,309	-	-	-	655,914	-
Total disbursements	15,760,300	2,566,114	303,366	1,570,669	1,897,344	-
Excess (deficiency) of receipts over (under) disbursements	3,757,662	(76,950)	405,842	119,256	2,659,812	1,747
Cash and investments - ending	\$ 14,827,000	\$ 3,082,835	\$ 1,767,778	\$ 744,626	\$ 11,339,634	\$ 53,548

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

	TIF - WYNNE FARMS	LAW ENFORCEMENT CONTINUING ED.	CLERK'S RECORD PERPETUATION	RIVERBOAT FUND	RAINY DAY FUND
Cash and investments - beginning	\$ 805,017	\$ 200,972	\$ 60,409	\$ 469,000	\$ 241,894
Receipts:					
Taxes	817,081	-	-	-	-
Licenses and permits	-	25,810	-	-	-
Intergovernmental receipts	-	-	-	162,925	-
Charges for services	-	16,129	6,978	-	-
Fines and forfeits	-	-	139	-	-
Utility fees	-	-	-	-	-
Other receipts	-	8,615	1,747	16,212	9,762
Total receipts	817,081	50,554	8,864	179,137	9,762
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	30	-	-
Other services and charges	2,050	37,435	-	-	-
Debt service - principal and interest	437,542	-	-	-	-
Capital outlay	-	-	-	103,125	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	439,592	37,435	30	103,125	-
Excess (deficiency) of receipts over (under) disbursements	377,489	13,119	8,834	76,012	9,762
Cash and investments - ending	\$ 1,182,506	\$ 214,091	\$ 69,243	\$ 545,012	\$ 251,656

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

	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	FIRE PROTECTION TERRITORY FUND	CCD	FIRE EQUIPMENT REPLACEMENT	CCIF
Cash and investments - beginning	\$ 18,135	\$ 42,316	\$ 7,974,438	\$ 1,194,664	\$ 2,225,064	\$ 227,492
Receipts:						
Taxes	-	-	6,572,997	805,817	939,252	-
Licenses and permits	-	-	55,188	-	-	-
Intergovernmental receipts	3,245	11,727	600,103	60,159	85,729	52,592
Charges for services	-	-	515,319	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	3,883,451	33,116	97,472	7,509
Total receipts	3,245	11,727	11,627,058	899,092	1,122,453	60,101
Disbursements:						
Personal services	-	-	10,905,577	-	-	-
Supplies	-	-	268,927	115,960	115,248	-
Other services and charges	-	-	954,266	54,771	215,680	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	30,000	450,839	830,785	105,274
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	12,158,770	621,570	1,161,713	105,274
Excess (deficiency) of receipts over (under) disbursements	3,245	11,727	(531,712)	277,522	(39,260)	(45,173)
Cash and investments - ending	\$ 21,380	\$ 54,043	\$ 7,442,726	\$ 1,472,186	\$ 2,185,804	\$ 182,319

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

	PARK IMPACT FEE FUND	POLICE PENSION FUND	PUBLIC SAFETY LIT	2013A WYNNE FARMS DEBT	2013 WYNNE FARMS O & R	2013 WYNNE FARMS BOND
Cash and investments - beginning	\$ 1,335,987	\$ 528,424	\$ -	\$ 189,182	\$ 7,462	\$ 138,609
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	68,000	-	-	-	-	-
Intergovernmental receipts	-	-	660,272	-	-	-
Charges for services	444,021	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	404,930	313,739	-	10,667	8,721	188,531
Total receipts	916,951	313,739	660,272	10,667	8,721	188,531
Disbursements:						
Personal services	-	291,618	-	-	-	-
Supplies	-	-	55,173	-	-	-
Other services and charges	10,878	175	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	182,110
Capital outlay	1,743,817	-	256,767	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	8,328	2,169	-
Total disbursements	1,754,695	291,793	311,940	8,328	2,169	182,110
Excess (deficiency) of receipts over (under) disbursements	(837,744)	21,946	348,332	2,339	6,552	6,421
Cash and investments - ending	\$ 498,243	\$ 550,370	\$ 348,332	\$ 191,521	\$ 14,014	\$ 145,030

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

	2017 GO BOND -	2016 GO BOND -	2015 GO BOND -	2013 MUN BLDG CORP DEBT	NON-BUDGETED -	
PAYROLL FUND	DEBT	DEBT	DEBT	DEBT	POLICE	
Cash and investments - beginning	\$ -	\$ 29,318	\$ 39,135	\$ 37,445	\$ 616,433	\$ 2,410
Receipts:						
Taxes	-	167,926	223,229	223,229	1,162,255	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	9,385	12,513	12,513	65,094	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,612,908	-	-	-	-	40
Total receipts	3,612,908	177,311	235,742	235,742	1,227,349	40
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	2,410
Other services and charges	-	550	550	1,000	500	-
Debt service - principal and interest	-	170,150	228,550	228,075	1,187,500	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,612,737	-	-	-	-	40
Total disbursements	3,612,737	170,700	229,100	229,075	1,188,000	2,450
Excess (deficiency) of receipts over (under) disbursements	171	6,611	6,642	6,667	39,349	(2,410)
Cash and investments - ending	\$ 171	\$ 35,929	\$ 45,777	\$ 44,112	\$ 655,782	\$ -

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

	LOIT-SPECIAL DISTRIBUTION FUND	LOCAL ROAD/BRIDGE MATCH GRANT	2017 GO BOND - CONSTRUCTION	2018 GO BOND - DEBT	2018 GO BOND - CONSTRUCTION
Cash and investments - beginning	\$ 27,626	\$ 1,186,832	\$ 48,311	\$ 58,795	\$ 2,263,334
Receipts:					
Taxes	-	-	-	339,374	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	19,011	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	9,763	-	-	35,818
Total receipts	-	9,763	-	358,385	35,818
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	5,662	-	48,311	550	142,575
Debt service - principal and interest	-	-	-	345,875	-
Capital outlay	21,964	686,992	-	-	2,155,889
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	27,626	686,992	48,311	346,425	2,298,464
Excess (deficiency) of receipts over (under) disbursements	(27,626)	(677,229)	(48,311)	11,960	(2,262,646)
Cash and investments - ending	\$ -	\$ 509,603	\$ -	\$ 70,755	\$ 688

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

	2016 ECON.DEV. REV.BONDS (HRH)	1% FOOD & BEVERAGE TAX FUND	MVH RESTRICTED FUND	TIF - ARBUCKLE COMMONS	TIF - TOWN CENTER	CORP DEBT PMY AD VALOREM 2019
Cash and investments - beginning	\$ 91	\$ 1,014,564	\$ 1,771,967	\$ 434,594	\$ 781,722	\$ 33,096
Receipts:						
Taxes	-	1,061,312	-	930,143	489,297	189,098
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	623,888	-	-	10,588
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	155,574	50,456	76,691	-	-	-
Total receipts	155,574	1,111,768	700,579	930,143	489,297	199,686
Disbursements:						
Personal services	-	287,925	-	-	-	-
Supplies	-	13,931	-	-	-	-
Other services and charges	-	389,186	-	25,000	-	-
Debt service - principal and interest	155,500	-	-	500,000	318,710	187,000
Capital outlay	-	460,266	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	176,849	-	-
Total disbursements	155,500	1,151,308	-	701,849	318,710	187,000
Excess (deficiency) of receipts over (under) disbursements	74	(39,540)	700,579	228,294	170,587	12,686
Cash and investments - ending	\$ 165	\$ 975,024	\$ 2,472,546	\$ 662,888	\$ 952,309	\$ 45,782

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

	2020 GO BOND - DEBT	WYNNE DEBT SERVICE RESERVE	RDA BOND 2019 CONSTR	2019 PARK DISTRICT BOND CONSTR	2020 GO BOND - CONSTRUCTION	2021 GO BOND - CONSTRUCTION
Cash and investments - beginning	\$ 89,710	\$ 300,734	\$ 72,964	\$ 524,299	\$ 2,005,948	\$ 2,905,910
Receipts:						
Taxes	539,345	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	30,200	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	8,382	-	10,228	34,280	350,044
Total receipts	<u>569,545</u>	<u>8,382</u>	<u>-</u>	<u>10,228</u>	<u>34,280</u>	<u>350,044</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	550	-	-	-	322,030	772,661
Debt service - principal and interest	551,150	-	-	-	-	-
Capital outlay	-	-	72,964	528,352	1,683,124	311,103
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>551,700</u>	<u>-</u>	<u>72,964</u>	<u>528,352</u>	<u>2,005,154</u>	<u>1,083,764</u>
Excess (deficiency) of receipts over (under) disbursements	<u>17,845</u>	<u>8,382</u>	<u>(72,964)</u>	<u>(518,124)</u>	<u>(1,970,874)</u>	<u>(733,720)</u>
Cash and investments - ending	<u>\$ 107,555</u>	<u>\$ 309,116</u>	<u>\$ -</u>	<u>\$ 6,175</u>	<u>\$ 35,074</u>	<u>\$ 2,172,190</u>

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

	PARK DISTRICT DEBT FUND	DONATION FUND	ARP CORONAVIRUS RECOVERY FUND	2021 GO BOND - DEBT	2022 REDEV DIST - RACEWAY BLVD
Cash and investments - beginning	\$ 29,739	\$ 65,020	\$ 6,119,159	\$ 177,943	\$ 752,549
Receipts:					
Taxes	180,282	-	-	2,326,561	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	10,107	-	-	130,307	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	39,809	-	-	-
Total receipts	190,389	39,809	-	2,456,868	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	550	78,259	-	990,000	-
Debt service - principal and interest	172,362	-	-	1,214,649	-
Capital outlay	-	-	4,333,484	-	481,062
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	172,912	78,259	4,333,484	2,204,649	481,062
Excess (deficiency) of receipts over (under) disbursements	17,477	(38,450)	(4,333,484)	252,219	(481,062)
Cash and investments - ending	\$ 47,216	\$ 26,570	\$ 1,785,675	\$ 430,162	\$ 271,487

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

	2022 GO BOND - CONSTRUCTION	TIF - 2021 RETAIL PROPERTIES	2023 ARCHER RABOLD PROJECT	FIRE GRANT FUND	LAW ENFORCEMENT AGENCY FUND	CRIME CONTROL FUND
Cash and investments - beginning	\$ 4,310,700	\$ -	\$ -	\$ 1,910	\$ 47,964	\$ 20,742
Receipts:						
Taxes	-	51,094	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	32,665	-
Utility fees	-	-	-	-	-	-
Other receipts	166,793	-	4,455,111	-	1,566	2,500
Total receipts	166,793	51,094	4,455,111	-	34,231	2,500
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	20
Other services and charges	-	-	88,750	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	3,388,743	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	31,963	-
Total disbursements	-	-	3,477,493	-	31,963	20
Excess (deficiency) of receipts over (under) disbursements	166,793	51,094	977,618	-	2,268	2,480
Cash and investments - ending	\$ 4,477,493	\$ 51,094	\$ 977,618	\$ 1,910	\$ 50,232	\$ 23,222

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

	TOWN COURT-CHECKING ACCOUNTS	POLICE INVESTIGATION FUND	ECONOMIC REDEVELOPMENT FUND	FIRE STATION DEBT FUND	PARK & RECREATION CAP. IMPROVE
Cash and investments - beginning	\$ 27,279	\$ 122,021	\$ 3,404,736	\$ 363,871	\$ 1,471
Receipts:					
Taxes	-	-	4,581,027	119,698	-
Licenses and permits	-	-	1,500	-	-
Intergovernmental receipts	-	229,253	-	6,738	-
Charges for services	-	-	-	-	-
Fines and forfeits	297,000	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	27,285	144,684	8,549	-
Total receipts	297,000	256,538	4,727,211	134,985	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	294,227	53,147	250,653	1,500	-
Debt service - principal and interest	-	-	2,672,121	211,246	-
Capital outlay	-	-	102,000	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	294,227	53,147	3,024,774	212,746	-
Excess (deficiency) of receipts over (under) disbursements	2,773	203,391	1,702,437	(77,761)	-
Cash and investments - ending	\$ 30,052	\$ 325,412	\$ 5,107,173	\$ 286,110	\$ 1,471

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

	SELF INSURANCE FUND	INSURANCE CLAIMS	COUNTY COURT AGENCY FUND	NON-BUDGETED - FIRE	NON-BUDGETED	STORM WATER UTILITY OPERATING
Cash and investments - beginning	\$ 2,674,390	\$ 323,017	\$ 17,105	\$ 6,092	\$ 245,328	\$ 1,566,041
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	67,990	-
Fines and forfeits	-	-	21,121	-	-	-
Utility fees	-	-	-	-	-	1,544,181
Other receipts	5,785,340	97,827	-	2,886	64,513	106,982
Total receipts	5,785,340	97,827	21,121	2,886	132,503	1,651,163
Disbursements:						
Personal services	379,827	-	-	-	-	201,353
Supplies	-	-	-	-	200,223	-
Other services and charges	3,908,386	88,779	21,121	287	2,687	-
Debt service - principal and interest	-	-	-	-	-	405,167
Capital outlay	-	-	-	-	945	-
Utility operating expenses	-	-	-	-	-	484,706
Other disbursements	-	-	-	3,847	10,000	6,455
Total disbursements	4,288,213	88,779	21,121	4,134	213,855	1,097,681
Excess (deficiency) of receipts over (under) disbursements	1,497,127	9,048	-	(1,248)	(81,352)	553,482
Cash and investments - ending	\$ 4,171,517	\$ 332,065	\$ 17,105	\$ 4,844	\$ 163,976	\$ 2,119,523

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

	SEWAGE METER DEPOSIT	SRF LOAN- DEBT.SVC. RES. (9569)	SRF LOAN- BOND & INT (9568)	SRF WW CONSTRUCTION 2021A	SRF WW CONSTRUCTION 2021B
Cash and investments - beginning	\$ 34,141	\$ 2,081,851	\$ 457,972	\$ 71	\$ 268,001
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	22,856	-	-	-	-
Other receipts	-	100,871	1,751,917	3	85,709
Total receipts	22,856	100,871	1,751,917	3	85,709
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	1,877,283	-	10,356
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	7,365	-	-	-	-
Total disbursements	7,365	-	1,877,283	-	10,356
Excess (deficiency) of receipts over (under) disbursements	15,491	100,871	(125,366)	3	75,353
Cash and investments - ending	\$ 49,632	\$ 2,182,722	\$ 332,606	\$ 74	\$ 343,354

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

	STORM SEWER CONSTRUCTION FUND	SEWAGE UTILITY OPERATING FUND	CCI - SPEC. SEWER	2011A SRF DW REV BOND DEBT	2011A SRF DW REV BOND B & I	2023 SRF WATER REV BOND
Cash and investments - beginning	\$ 2,900,936	\$ 11,696,675	\$ 52,114	\$ 519,560	\$ 177,711	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	7,915,626	-	-	-	-
Other receipts	-	615,728	2,102	569,287	445,803	122,504
Total receipts	-	8,531,354	2,102	569,287	445,803	122,504
Disbursements:						
Personal services	-	854,816	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	317,160	-
Capital outlay	2,718,018	1,036,995	-	-	-	-
Utility operating expenses	108,480	3,941,668	-	-	-	-
Other disbursements	-	2,081,219	-	544,424	153,177	122,504
Total disbursements	2,826,498	7,914,698	-	544,424	470,337	122,504
Excess (deficiency) of receipts over (under) disbursements	(2,826,498)	616,656	2,102	24,863	(24,534)	-
Cash and investments - ending	\$ 74,438	\$ 12,313,331	\$ 54,216	\$ 544,423	\$ 153,177	\$ -

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

	SRF WATER CONST REV BOND 2023	WATER UTILITY OPERATING FUND	WATER REDEMPTION FUND	WATER METER DEPOSIT	RDA Funds	Totals
Cash and investments - beginning	\$ -	\$ 3,862,796	\$ 47,892	\$ 892,149	\$ 5,221,607	\$ 103,342,908
Receipts:						
Taxes	-	143	-	-	-	27,241,755
Licenses and permits	-	-	-	-	-	1,043,468
Intergovernmental receipts	-	-	-	-	-	20,626,918
Charges for services	-	-	-	-	-	2,787,557
Fines and forfeits	-	-	-	-	-	403,779
Utility fees	-	4,633,285	-	97,258	-	14,213,206
Other receipts	428,763	261,884	158,986	-	3,406,088	31,111,200
Total receipts	428,763	4,895,312	158,986	97,258	3,406,088	97,427,883
Disbursements:						
Personal services	-	810,736	-	-	-	25,172,109
Supplies	-	-	-	-	-	2,087,229
Other services and charges	-	-	-	-	-	12,886,239
Debt service - principal and interest	-	481,803	154,500	-	3,286,886	15,803,695
Capital outlay	-	8,825	-	-	-	22,002,826
Utility operating expenses	-	3,128,376	-	-	-	7,663,230
Other disbursements	-	61,500	500	38,362	152,747	11,233,409
Total disbursements	-	4,491,240	155,000	38,362	3,439,633	96,848,737
Excess (deficiency) of receipts over (under) disbursements	428,763	404,072	3,986	58,896	(33,545)	579,146
Cash and investments - ending	\$ 428,763	\$ 4,266,868	\$ 51,878	\$ 951,045	\$ 5,188,062	\$ 103,922,054

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,248,811	\$ -
Storm Water	295,670	-
Wastewater	921,858	25,448
Water	<u>186,457</u>	<u>-</u>
Totals	<u>\$ 2,652,796</u>	<u>\$ 25,448</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg Fire Station Building Corporation	Downtown Fire Station	\$ 164,000	07/01/15	01/01/25
Brownsburg Municipal Building Corporation	Municipal Complex	1,186,000	07/15/13	01/15/25
Brownsburg Redevelopment Authority	267 Utility Project - Refunded from 2011-A	202,000	12/26/17	02/01/32
Brownsburg Redevelopment Authority	Tilden Road	507,000	07/01/16	01/01/35
Brownsburg Redevelopment Authority	Northfield Drive East/West Project	262,000	02/01/15	08/01/39
Brownsburg Redevelopment Authority	Northfield Drive - 56th to 267	784,000	08/30/16	02/01/29
Mister Ice of Indy Inc	3 Ice Machines (BFT)	3,060	04/16/19	04/18/25
Mister Ice of Indy Inc	1 Ice Machine (PD)	1,140	04/16/20	04/16/24
Modern Office Methods Inc	Copiers and Printers	10,298	08/20/21	08/20/26
Quadriant Leasing Inc	Postage Meter	501	03/24/22	06/24/25
Quench USA	Ice Machine (Parks)	3,396	07/01/21	07/01/24
Brownsburg Redevelopment Authority	Road and Infrastructure Projects	219,000	08/01/20	02/01/35
Brownsburg Redevelopment Authority	Northfield Drive Construction - Refunded from 2010 \$6 000 000	383,000	12/26/17	02/01/32
Brownsburg Redevelopment Authority	Ronald Reagan Project (2015)	300,000	08/01/21	08/01/39
Brownsburg Redevelopment Authority	Arbuckle Commons	<u>402,000</u>	07/01/20	01/01/42
Total governmental activities		<u>4,427,395</u>		
Wastewater:				
Linde LLC	Storage/Delivery tank system for oxygen	18,810	04/16/12	04/16/27
Modern Office Methods Inc	Copiers and Printers	<u>10,298</u>	08/20/21	08/20/26
Total Wastewater		<u>29,108</u>		
Water:				
D&B Enterprises	Ice Machine	2,320	07/01/23	07/01/26
Modern Office Methods Inc	Copiers and Printers	<u>10,298</u>	08/20/21	08/20/26
Total Water		<u>12,618</u>		
Total of annual lease payments		<u>\$ 4,469,121</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2015 GO Bond-Mixed Use Development	\$ 445,000	\$ 220,000
General obligation bonds	2016 GO Bond-WWTP	630,000	205,000
General obligation bonds	2017 GO Bond-Infrastructure Improvements	790,000	150,000
General obligation bonds	2018 GO Bond - Road Improvements	1,645,000	300,000
General obligation bonds	2020 GO Bond - Street Intersection Sewer and HVAC improvements	1,675,000	520,000
General obligation bonds	2021 GO Bond - Street & Infrastructure	995,000	995,000
General obligation bonds	2022 GO Bond: Public Infrastructure	3,380,000	1,080,000
Revenue bonds	2022 Redevelop Dist. Bond Raceway Blvd. Project	2,475,000	255,000
Revenue bonds	Econ Redev. Special Revenue Tax Bonds Series 2013A \$2 580 000 at Wynne Farms	1,460,000	130,000

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

Type	Description of Debt		Ending Principal Balance	Principal Due Within One Year
		Purpose		
Revenue bonds	Park District Bond 2019		4,305,000	145,000
Revenue bonds	Redevelopment District Bonds Series 2018 - Wynne Farms		2,455,000	170,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2016 HRH		1,685,000	120,000
Revenue bonds	Taxable Redevelopment District Bonds Series 2023		4,350,000	140,000
Notes and Loans Payable	Grant Purchase Agreement - F & C		6,960,000	25,000
Notes and Loans Payable	Installment Purchase Contract - Union Green Parking Garage		4,033,706	145,961
Total governmental activities			<u>37,283,706</u>	<u>4,600,961</u>
Storm Water:				
Revenue bonds	Brownsburg Municipal Sewage Works Refunding Revenue Bond 2019		<u>2,820,000</u>	<u>295,000</u>
Wastewater:				
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2016		13,204,000	134,000
Revenue bonds	2022 Sewage Works Refunding and Revenue Bonds		5,415,000	905,000
Revenue bonds	Sewage Works Revenue Bonds 2021 Series A		1,623,000	75,000
Revenue bonds	Sewage Works Revenue Bonds Series 2021B		<u>2,006,000</u>	<u>6,000</u>
Total Wastewater			<u>22,248,000</u>	<u>1,120,000</u>
Water:				
Revenue bonds	Waterworks Revenue Bonds for \$4 750 000 Series 2011A		2,953,000	329,000
Revenue bonds	Waterworks Revenue Bonds for \$987 000 Series 2012B		334,000	37,000
Revenue Bonds	Waterworks Revenue Bonds Series 2023		<u>6,000,000</u>	<u>8,000</u>
Total Water			<u>9,287,000</u>	<u>374,000</u>
Redevelopment Authority:				
Lease Rental Bonds	Economic Development Lease Rental Bonds of 2014, Series A (Northfield Drive East/West Project)		2,695,000	170,000
Lease Rental Bonds	Economic Development Income Tax (EDIT) Lease Rental Bonds of 2015, Series A (Tilden Road Project)		4,855,000	350,000
Lease Rental Revenue Refunding Bonds	Economic Development Lease Rental Revenue Refunding Bonds of 2016		3,825,000	635,000
Lease Rental Refunding Bonds	Lease Rental Refunding Bonds, Series 2017A		2,925,000	305,000
Lease Rental Refunding Bonds	Lease Rental Refunding Bonds, Series 2017B		2,360,000	145,000
Lease Rental Revenue Bonds	Taxable Lease Rental Revenue Bonds of 2017 (Arbuckle Commons Project)		7,635,000	165,000
Lease Rental Bonds	Ad Valorem Property Tax Lease Rental Bonds, Series 2019		4,190,000	105,000
Lease Rental Refunding Bonds	Taxable Lease Rental Refunding Bonds of 2021 (Ronald Reagan Project)		7,195,000	115,000
Lease Rental Bonds	Taxable Economic Development Lease Rental Bonds, Series 2022 (Arbuckle II Project)		<u>4,310,000</u>	<u>-</u>
Total Redevelopment Authority			<u>39,990,000</u>	<u>1,990,000</u>
Totals			<u>\$ 111,628,706</u>	<u>\$ 8,379,961</u>

TOWN OF BROWNSBURG
 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	\$ 5,833,912
Infrastructure	1,138,818
Buildings	31,290,842
Improvements other than buildings	833,225
Machinery, equipment, and vehicles	12,163,700
Books and other	<u>542,584</u>
Total governmental activities	<u>51,803,081</u>
Storm Water:	
Total Storm Water	<u>-</u>
Wastewater:	
Land	196,503
Infrastructure	4,636,245
Buildings	33,591,784
Machinery, equipment, and vehicles	1,593,631
Construction in progress	22,791
Books and other	<u>191,197</u>
Total Wastewater	<u>40,232,151</u>
Water:	
Land	288,119
Infrastructure	4,393,468
Buildings	936,194
Improvements other than buildings	11,620
Machinery, equipment, and vehicles	438,817
Books and other	<u>84,480</u>
Total Water	<u>6,152,698</u>
Total capital assets	<u>\$ 98,187,930</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/>.