

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WHITESTOWN

BOONE COUNTY, INDIANA

January 1, 2023 to December 31, 2023



**FILED**  
09/30/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Matthew Sumner	01-01-23 to 12-31-24
President of the Town Council	Clinton Bohm Eric Nichols Dan Patterson	01-01-23 to 05-10-23 05-11-23 to 12-31-23 01-01-24 to 12-31-24
Utility Office Manager	Nicole Rountree (Vacant) Arren Miller	01-01-23 to 10-02-23 10-03-23 to 11-21-23 11-22-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WHITESTOWN, BOONE 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 Whitestown (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, and Schedule of Leases and Debt, 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 September 23, 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

September 23, 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 WHITESTOWN  
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
General Fund	\$ 12,773,021	\$ 16,775,381	\$ 11,647,490	\$ 17,900,912
Motor Vehicle Highway	1,176,928	2,256,117	2,108,092	1,324,953
Local Road And Street	234,011	210,506	88,064	356,453
MVH Restricted	161,122	219,167	342,289	38,000
Park Nonrevert Operating Cash	55,025	11,016	150	65,891
Ambulance	409,622	333,666	183,749	559,539
Local Law Enf Cont Ed	76,132	31,251	-	107,383
Clerk's Record Perpetuation	7,823	-	-	7,823
(Police) Deferral	42,710	3,250	-	45,960
Unsafe Building Fund	24,323	-	-	24,323
User Fee Fund	349	-	-	349
Fire Department	1,136,656	6,109,746	4,716,714	2,529,688
Rainy Day Fund	346,576	-	-	346,576
Hazardous Materials	7,315	-	-	7,315
Levy Excess Fund	1,392	-	-	1,392
Federal Drug Seized Monies	4,349	-	-	4,349
Cumulative Capital Development	339,864	214,958	141,478	413,344
Park Nonreverting Capital	139,466	-	-	139,466
RDC Comm Fund	1,155,470	55,785	1,000,000	211,255
Cumulative Capital Improvement	113,048	18,475	-	131,523
Parks Grant Fund	18,471	-	-	18,471
Parks Impact Fee	1,526,628	1,998,038	1,940,784	1,583,882
LIT - Public Safety	1,153,448	6,052,577	5,469,515	1,736,510
Security Deposits	99	-	-	99
2016 GO Bond Debt Service	103,567	514,208	256,039	361,736
Revolving Fund	40,000	-	-	40,000
Local Road and Bridge Grant	76,699	412,500	330,989	158,210
Perry Industrial Park	6,230,810	4,128,725	3,264,000	7,095,535
Maple Grove	1,377,896	1,157,133	1,180,415	1,354,614
Anson South	2,141,633	2,150,946	1,510,810	2,781,769
Fishback Creek	390,952	370,413	149,218	612,147
Legacy Core	87,295	212,834	-	300,129
Fire Grants Revenue	1,000	-	-	1,000
Veterans Grants Op Revenue	200	-	-	200
2019 GO Refunding Debt Service	43,829	151,771	75,457	120,143
2019 Maurer Commons	92,310	416,143	418,267	90,186
2018 Park Bond	(108,893)	500,308	363,000	28,415
2020 GO Bond	1,325,640	559	1,326,169	30
Green Parke	343,434	251,008	149,769	444,673
EID	503,332	508,784	234,816	777,300
Food & Beverage Tax	587,836	522,240	2,426	1,107,650
INDOT-Gershman	232,434	377,356	365,699	244,091
ARPA Fund Cash	60,494	-	-	60,494
2021 Anson S BAN	6,419,585	-	3,694,052	2,725,533
Opioid Settlement Unrestricted	1,217	218	-	1,435

TOWN OF WHITESTOWN  
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
Opioid Settlement Restricted	2,840	-	-	2,840
MVH Grant Fund	250,345	330,989	559,503	21,831
2202 GO Bond Construction Fund	996,000	-	-	996,000
Self-Insurance	535,566	3,404,322	3,306,643	633,245
Bridle Oaks Checking Cash	-	1,500,000	15	1,499,985
2022 General Obligation Debt	-	1,138,945	1,096,772	42,173
Bridle Oaks TIF	-	101,269	40,684	60,585
Parkway West TIF	-	176	-	176
65 COMMERCE PARK TIF	-	38,617	-	38,617
MILHAUS LITTLE LEAGUE TIF	-	34,653	-	34,653
Patch EDA	-	1,823	-	1,823
Law Enf. Grant Fund	2,954	-	-	2,954
Court Cost Due County	6,320	-	-	6,320
Police Donations	14,602	2,185	-	16,787
Park And Recreation	210,210	1,781,240	1,104,403	887,047
Net Payroll Fund	69,689	12,153,903	12,145,881	77,711
2014A SRF Bond and Interest	619,182	740,367	720,850	638,699
2015 Sewer RD Bond & Interest	16,859	17,596	20,312	14,143
2020A Bond	63,407	126,674	125,246	64,835
2020B Bond	151,364	186,020	179,200	158,184
2020C Bond	447,308	20,773	-	468,081
Sewer Refunding Bond 2020A	57,478	287,850	345,328	-
Regional Sewer Connection	2,113,044	1,237,500	268,045	3,082,499
2022 Bonds & Cash Construction	9,291,266	274,802	7,416,080	2,149,988
2022 SRF Bonds Debt Service	329,766	381,402	486,948	224,220
Operating	3,266,724	5,825,069	5,873,996	3,217,797
Depreciation	398,242	-	-	398,242
Capacity	9,041,747	3,756,000	-	12,797,747
2005 SRF Reserve	1,340,002	188,488	-	1,528,490
2013 SRF Bond & Interest	170,899	190,474	188,000	173,373
2015 Water RD Bond & Interest	5,031	4,801	5,892	3,940
2020A Water Refunding Bond	49,386	248,038	297,424	-
Operating	2,261,793	5,633,699	4,019,254	3,876,238
Depreciation	269,283	-	-	269,283
Capacity Fund	4,444,769	2,107,711	227,259	6,325,221
2005 SRF Reserve	625,877	29,067	-	654,944
2010 SRF Bond And Interest	79,302	87,584	86,640	80,246
Totals	<u>\$ 77,986,373</u>	<u>\$ 87,797,116</u>	<u>\$ 79,473,826</u>	<u>\$ 86,309,663</u>

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

TOWN OF WHITESTOWN  
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 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 WHITESTOWN  
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 WHITESTOWN  
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 WHITESTOWN  
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 WHITESTOWN  
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 WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

C. *1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' 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 36-8-7). 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 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. *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.

TOWN OF WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Holding Corporation***

The Town has entered into a capital lease with the Whitestown Municipal Facilities 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 \$363,000.

**Note 8. *Redevelopment Authority***

The Town has entered into a capital lease with the Town of Whitestown 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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2023 totaled \$3,083,767.

OTHER INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Park Nonrevert Operating Cash	Ambulance	Local Law Enf Cont Ed
Cash and investments - beginning	\$ 12,773,021	\$ 1,176,928	\$ 234,011	\$ 161,122	\$ 55,025	\$ 409,622	\$ 76,132
Receipts:							
Taxes	3,057,202	1,955,563	-	-	-	-	-
Licenses and permits	2,244,944	-	-	-	-	-	-
Intergovernmental receipts	11,355,541	300,026	210,506	219,167	-	-	-
Charges for services	-	-	-	-	11,016	333,666	31,251
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	117,694	528	-	-	-	-	-
Total receipts	<u>16,775,381</u>	<u>2,256,117</u>	<u>210,506</u>	<u>219,167</u>	<u>11,016</u>	<u>333,666</u>	<u>31,251</u>
Disbursements:							
Personal services	6,736,378	770,622	-	-	-	-	-
Supplies	111,416	328,316	-	-	-	57,970	-
Other services and charges	2,043,532	905,266	-	-	-	39,866	-
Debt service - principal and interest	524,000	-	-	-	-	-	-
Capital outlay	679,733	73,759	88,064	342,289	-	84,886	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,552,431	30,129	-	-	150	1,027	-
Total disbursements	<u>11,647,490</u>	<u>2,108,092</u>	<u>88,064</u>	<u>342,289</u>	<u>150</u>	<u>183,749</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>5,127,891</u>	<u>148,025</u>	<u>122,442</u>	<u>(123,122)</u>	<u>10,866</u>	<u>149,917</u>	<u>31,251</u>
Cash and investments - ending	<u>\$ 17,900,912</u>	<u>\$ 1,324,953</u>	<u>\$ 356,453</u>	<u>\$ 38,000</u>	<u>\$ 65,891</u>	<u>\$ 559,539</u>	<u>\$ 107,383</u>

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

	Clerk's Record Perpetuation	(Police) Deferral	Unsafe Building Fund	User Fee Fund	Fire Department	Rainy Day Fund	Hazardous Materials
Cash and investments - beginning	\$ 7,823	\$ 42,710	\$ 24,323	\$ 349	\$ 1,136,656	\$ 346,576	\$ 7,315
Receipts:							
Taxes	-	-	-	-	5,500,425	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	227,444	-	-
Charges for services	-	3,250	-	-	381,663	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	214	-	-
Total receipts	-	3,250	-	-	6,109,746	-	-
Disbursements:							
Personal services	-	-	-	-	3,777,070	-	-
Supplies	-	-	-	-	343,048	-	-
Other services and charges	-	-	-	-	484,157	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	87,339	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	25,100	-	-
Total disbursements	-	-	-	-	4,716,714	-	-
Excess (deficiency) of receipts over (under) disbursements	-	3,250	-	-	1,393,032	-	-
Cash and investments - ending	\$ 7,823	\$ 45,960	\$ 24,323	\$ 349	\$ 2,529,688	\$ 346,576	\$ 7,315

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

	Levy Excess Fund	Federal Drug Seized Monies	Cumulative Capital Development	Park Nonreverting Capital	RDC Comm Fund	Cumulative Capital Improvement	Parks Grant Fund
Cash and investments - beginning	\$ 1,392	\$ 4,349	\$ 339,864	\$ 139,466	\$ 1,155,470	\$ 113,048	\$ 18,471
Receipts:							
Taxes	-	-	214,958	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	55,785	18,475	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	214,958	-	55,785	18,475	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	105,736	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	35,742	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,000,000	-	-
Total disbursements	-	-	141,478	-	1,000,000	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	73,480	-	(944,215)	18,475	-
Cash and investments - ending	\$ 1,392	\$ 4,349	\$ 413,344	\$ 139,466	\$ 211,255	\$ 131,523	\$ 18,471

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

	Parks Impact Fee	LIT - Public Safety	Security Deposits	2016 GO Bond Debt Service	Revolving Fund	Local Road and Bridge Grant	Perry Industrial Park
Cash and investments - beginning	\$ 1,526,628	\$ 1,153,448	\$ 99	\$ 103,567	\$ 40,000	\$ 76,699	\$ 6,230,810
Receipts:							
Taxes	-	-	-	497,480	-	-	4,128,725
Licenses and permits	1,648,685	-	-	-	-	-	-
Intergovernmental receipts	349,353	6,052,577	-	16,728	-	412,500	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,998,038	6,052,577	-	514,208	-	412,500	4,128,725
Disbursements:							
Personal services	-	3,407,739	-	-	-	-	-
Supplies	-	280,486	-	-	-	-	-
Other services and charges	1,938,358	799,374	-	-	-	-	-
Debt service - principal and interest	-	631,005	-	256,039	-	-	1,716,000
Capital outlay	-	350,911	-	-	-	330,989	1,548,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,426	-	-	-	-	-	-
Total disbursements	1,940,784	5,469,515	-	256,039	-	330,989	3,264,000
Excess (deficiency) of receipts over (under) disbursements	57,254	583,062	-	258,169	-	81,511	864,725
Cash and investments - ending	\$ 1,583,882	\$ 1,736,510	\$ 99	\$ 361,736	\$ 40,000	\$ 158,210	\$ 7,095,535

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

	Maple Grove	Anson South	Fishback Creek	Legacy Core	Fire Grants Revenue	Veterans Grants Op Revenue	2019 GO Refunding Debt Service
Cash and investments - beginning	\$ 1,377,896	\$ 2,141,633	\$ 390,952	\$ 87,295	\$ 1,000	\$ 200	\$ 43,829
Receipts:							
Taxes	1,157,133	2,150,946	370,413	212,834	-	-	146,822
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	4,949
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,157,133</u>	<u>2,150,946</u>	<u>370,413</u>	<u>212,834</u>	<u>-</u>	<u>-</u>	<u>151,771</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	350,229	-	-	-	-	-	-
Debt service - principal and interest	210,709	1,510,810	149,218	-	-	-	75,457
Capital outlay	115,186	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	504,291	-	-	-	-	-	-
Total disbursements	<u>1,180,415</u>	<u>1,510,810</u>	<u>149,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,457</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(23,282)</u>	<u>640,136</u>	<u>221,195</u>	<u>212,834</u>	<u>-</u>	<u>-</u>	<u>76,314</u>
Cash and investments - ending	<u>\$ 1,354,614</u>	<u>\$ 2,781,769</u>	<u>\$ 612,147</u>	<u>\$ 300,129</u>	<u>\$ 1,000</u>	<u>\$ 200</u>	<u>\$ 120,143</u>

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

	2019 Maurer Commons	2018 Park Bond	2020 GO Bond	Green Parke	EID	Food & Beverage Tax	INDOT-Gershman
Cash and investments - beginning	\$ 92,310	\$ (108,893)	\$ 1,325,640	\$ 343,434	\$ 503,332	\$ 587,836	\$ 232,434
Receipts:							
Taxes	402,366	484,030	-	251,008	508,784	522,240	377,356
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	13,777	16,278	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	559	-	-	-	-
Total receipts	416,143	500,308	559	251,008	508,784	522,240	377,356
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	151	-	234,816	-	-
Debt service - principal and interest	416,767	359,325	-	149,769	-	-	365,699
Capital outlay	-	-	1,326,018	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,500	3,675	-	-	-	2,426	-
Total disbursements	418,267	363,000	1,326,169	149,769	234,816	2,426	365,699
Excess (deficiency) of receipts over (under) disbursements	(2,124)	137,308	(1,325,610)	101,239	273,968	519,814	11,657
Cash and investments - ending	\$ 90,186	\$ 28,415	\$ 30	\$ 444,673	\$ 777,300	\$ 1,107,650	\$ 244,091

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

	ARPA Fund Cash	2021 Anson S BAN	Opioid Settlement Unrestricted	Opioid Settlement Restricted	MVH Grant Fund	2202 GO Bond Construction Fund	Self-Insurance
Cash and investments - beginning	\$ 60,494	\$ 6,419,585	\$ 1,217	\$ 2,840	\$ 250,345	\$ 996,000	\$ 535,566
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	218	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	330,989	-	3,404,322
Total receipts	-	-	218	-	330,989	-	3,404,322
Disbursements:							
Personal services	-	-	-	-	-	-	3,306,643
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	3,693,651	-	-	559,503	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	401	-	-	-	-	-
Total disbursements	-	3,694,052	-	-	559,503	-	3,306,643
Excess (deficiency) of receipts over (under) disbursements	-	(3,694,052)	218	-	(228,514)	-	97,679
Cash and investments - ending	\$ 60,494	\$ 2,725,533	\$ 1,435	\$ 2,840	\$ 21,831	\$ 996,000	\$ 633,245

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

	Bridle Oaks Checking Cash	2022 General Obligation Debt	Bridle Oaks TIF	Parkway West TIF	65 COMMERCE PARK TIF	MILHAUS LITTLE LEAGUE TIF	Patch EDA
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	1,101,968	101,269	176	38,617	34,653	1,823
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	36,977	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,500,000	-	-	-	-	-	-
Total receipts	1,500,000	1,138,945	101,269	176	38,617	34,653	1,823
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	1,096,772	40,684	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15	-	-	-	-	-	-
Total disbursements	15	1,096,772	40,684	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	1,499,985	42,173	60,585	176	38,617	34,653	1,823
Cash and investments - ending	\$ 1,499,985	\$ 42,173	\$ 60,585	\$ 176	\$ 38,617	\$ 34,653	\$ 1,823

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

	Law Enf. Grant Fund	Court Cost Due County	Police Donations	Park And Recreation	Net Payroll Fund	2014A SRF Bond and Interest	2015 Sewer RD Bond & Interest
Cash and investments - beginning	\$ 2,954	\$ 6,320	\$ 14,602	\$ 210,210	\$ 69,689	\$ 619,182	\$ 16,859
Receipts:							
Taxes	-	-	-	1,710,634	-	-	-
Licenses and permits	-	-	2,185	-	-	-	-
Intergovernmental receipts	-	-	-	70,606	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	12,153,903	740,367	17,596
Total receipts	-	-	2,185	1,781,240	12,153,903	740,367	17,596
Disbursements:							
Personal services	-	-	-	580,296	12,145,881	-	-
Supplies	-	-	-	17,526	-	-	-
Other services and charges	-	-	-	236,895	-	-	-
Debt service - principal and interest	-	-	-	-	-	720,850	20,312
Capital outlay	-	-	-	269,686	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,104,403	12,145,881	720,850	20,312
Excess (deficiency) of receipts over (under) disbursements	-	-	2,185	676,837	8,022	19,517	(2,716)
Cash and investments - ending	\$ 2,954	\$ 6,320	\$ 16,787	\$ 887,047	\$ 77,711	\$ 638,699	\$ 14,143

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

	2020A Bond	2020B Bond	2020C Bond	Sewer Refunding Bond 2020A	Regional Sewer Connection	2022 Bonds & Cash Construction	2022 SRF Bonds Debt Service
Cash and investments - beginning	\$ 63,407	\$ 151,364	\$ 447,308	\$ 57,478	\$ 2,113,044	\$ 9,291,266	\$ 329,766
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,237,500	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	126,674	186,020	20,773	287,850	-	274,802	381,402
Total receipts	126,674	186,020	20,773	287,850	1,237,500	274,802	381,402
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	125,246	179,200	-	345,328	-	-	486,948
Capital outlay	-	-	-	-	268,045	7,416,080	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	125,246	179,200	-	345,328	268,045	7,416,080	486,948
Excess (deficiency) of receipts over (under) disbursements	1,428	6,820	20,773	(57,478)	969,455	(7,141,278)	(105,546)
Cash and investments - ending	\$ 64,835	\$ 158,184	\$ 468,081	\$ -	\$ 3,082,499	\$ 2,149,988	\$ 224,220

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

	<u>Operating</u>	<u>Depreciation</u>	<u>Capacity</u>	<u>2005 SRF Reserve</u>	<u>2013 SRF Bond &amp; Interest</u>	<u>2015 Water RD Bond &amp; Interest</u>	<u>2020A Water Refunding Bond</u>
Cash and investments - beginning	\$ 3,266,724	\$ 398,242	\$ 9,041,747	\$ 1,340,002	\$ 170,899	\$ 5,031	\$ 49,386
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	5,512,620	-	3,756,000	-	-	-	-
Penalties	83,839	-	-	-	-	-	-
Other receipts	228,610	-	-	188,488	190,474	4,801	248,038
Total receipts	<u>5,825,069</u>	<u>-</u>	<u>3,756,000</u>	<u>188,488</u>	<u>190,474</u>	<u>4,801</u>	<u>248,038</u>
Disbursements:							
Personal services	827,973	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	51,419	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	188,000	5,892	297,424
Capital outlay	1,590,797	-	-	-	-	-	-
Utility operating expenses	1,455,007	-	-	-	-	-	-
Other disbursements	1,948,800	-	-	-	-	-	-
Total disbursements	<u>5,873,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>188,000</u>	<u>5,892</u>	<u>297,424</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(48,927)</u>	<u>-</u>	<u>3,756,000</u>	<u>188,488</u>	<u>2,474</u>	<u>(1,091)</u>	<u>(49,386)</u>
Cash and investments - ending	<u>\$ 3,217,797</u>	<u>\$ 398,242</u>	<u>\$ 12,797,747</u>	<u>\$ 1,528,490</u>	<u>\$ 173,373</u>	<u>\$ 3,940</u>	<u>\$ -</u>

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

	Operating	Depreciation	Capacity Fund	2005 SRF Reserve	2010 SRF Bond And Interest	Totals
Cash and investments - beginning	\$ 2,261,793	\$ 269,283	\$ 4,444,769	\$ 625,877	\$ 79,302	\$ 77,986,373
Receipts:						
Taxes	-	-	-	-	-	24,927,425
Licenses and permits	-	-	-	-	-	3,895,814
Intergovernmental receipts	-	-	-	-	-	19,360,907
Charges for services	-	-	-	-	-	760,846
Utility fees	5,400,777	-	2,107,711	-	-	18,014,608
Penalties	26,129	-	-	-	-	109,968
Other receipts	206,793	-	-	29,067	87,584	20,727,548
Total receipts	5,633,699	-	2,107,711	29,067	87,584	87,797,116
Disbursements:						
Personal services	942,330	-	-	-	-	32,494,932
Supplies	-	-	-	-	-	1,138,762
Other services and charges	43,393	-	-	-	-	7,233,192
Debt service - principal and interest	-	-	-	-	86,640	9,958,094
Capital outlay	707,330	-	212,645	-	-	19,780,653
Utility operating expenses	1,643,121	-	2,475	-	-	3,100,603
Other disbursements	683,080	-	12,139	-	-	5,767,590
Total disbursements	4,019,254	-	227,259	-	86,640	79,473,826
Excess (deficiency) of receipts over (under) disbursements	1,614,445	-	1,880,452	29,067	944	8,323,290
Cash and investments - ending	\$ 3,876,238	\$ 269,283	\$ 6,325,221	\$ 654,944	\$ 80,246	\$ 86,309,663

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 331,732	\$ 13,233
Wastewater	164	1,042,853
Water	<u>410,081</u>	<u>638,812</u>
Totals	<u>\$ 741,977</u>	<u>\$ 1,694,898</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Whitestown Redevelopment Authority	Lease Rental Revenue Bonds Series 2018	\$ 512,000	12/12/18	07/15/38
Town of Whitestown Redevelopment Authority	Lease Rental Refunding Revenue Bonds Series 2021	521,000	07/21/21	07/15/34
Town of Whitestown Redevelopment Authority	Taxable Lease Rental Revenue Bonds Series 2019	416,000	06/26/19	08/01/34
Town of Whitestown Redevelopment Authority	Lease Rental Multi-Purpose Refunding Revenue Bonds Series 2021 B (Perry Ind Park)	1,136,450	12/21/21	08/01/34
Town of Whitestown Redevelopment Authority	Lease Rental Revenue Bonds Series 2015	345,000	08/18/15	08/01/35
Town of Whitestown Redevelopment Authority	Lease Rental Multi-Purpose Refunding Revenue Bonds Series 2021 A (Perry Ind Park)	575,369	12/21/21	08/01/34
Whitestown Facilities Building Corporation	Building Corporation Ad Valorem Prop Tax 1st Mortgage Bonds Series 2018	<u>362,500</u>	07/11/18	02/01/38
Total governmental activities		<u>3,868,319</u>		
Total of annual lease payments		<u>\$ 3,868,319</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	GO Refunding 2019	\$ 500,000	\$ 145,000
General obligation bonds	GO Refunding 2020	515,000	515,000
Revenue bonds	Economic Development Revenue Bonds Series 2018 (GDI Holdings LLC)	6,300,000	-
Revenue bonds	Economic Development Revenue Bonds Series 2021 (Milhaus Project)	4,100,000	-
Revenue bonds	Economic Development Revenue Bonds Series 2021 (MultiFamily Partners)	3,000,000	-
Revenue bonds	Economic Development Revenue Bonds Series 2022 (65 Commerce)	3,500,000	-
Revenue bonds	Economic Development Revenue Bonds Series 2022 (Becknell)	6,775,000	-
Revenue bonds	Economic Development Revenue Bonds Series 2022 (Park 130 II)	6,535,666	-
Revenue bonds	Economic Development Revenue Bonds Series 2022 (Patch)	6,630,000	-
Revenue bonds	Economic Development Revenue Bonds Series 2023A (Bridle Oaks)	8,033,469	-
Revenue bonds	Public Safety Income Tax Revenue BAN Series 2019	295,000	295,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2018 (Park 130)	4,489,671	-
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2020	3,120,000	25,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2023 (Park 133)	<u>3,150,000</u>	-
Total governmental activities		<u>56,943,806</u>	<u>980,000</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds Series 2020	1,425,000	325,000
Revenue bonds	Sewage Works Revenue Bonds Series 2015	394,123	7,000
Revenue bonds	Sewage Works Revenue Bonds Series 2020A	4,197,000	1,000
Revenue bonds	Sewage Works Revenue Bonds Series 2020B	1,940,000	125,000
Revenue bonds	Sewage Works Revenue Bonds Series 2022	8,780,000	60,000
Revenue bonds	Wastewater Revenue Bonds Series 2014A	<u>10,540,000</u>	<u>515,000</u>
Total Wastewater		<u>27,276,123</u>	<u>1,033,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2010	615,000	70,000
Revenue bonds	Waterworks Revenue Bonds Series 2013	1,825,000	150,000
Revenue bonds	Waterworks Revenue Bonds Series 2015	107,009	2,000
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2020	<u>1,270,000</u>	<u>275,000</u>
Total Water		<u>3,817,009</u>	<u>497,000</u>
Redevelopment Authority:			
Revenue bonds	Redevelopment District Bond Anticipation Notes 2021	<u>3,660,000</u>	<u>1,430,000</u>
Total Redevelopment Authority		<u>3,660,000</u>	<u>1,430,000</u>
Totals		<u>\$ 91,696,938</u>	<u>\$ 3,940,000</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/>.