

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ZIONSVILLE

BOONE COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED

11/06/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer	(Vacant) Kellie Adams (Vacant)	01-01-22 to 04-10-22 04-11-22 to 12-05-22 12-06-22 to 01-23-23
Director of Finance and Records	Cindy Poore	01-24-23 to 12-31-24
Mayor	Emily Styron John Stehr	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Town Council	Jason Plunkett	01-01-22 to 12-31-24
Director of Public Works	Lance Lantz	01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ZIONSVILLE, BOONE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Zionsville (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2022 to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2022 to December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

October 21, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
Police Operating	\$ 2,028,130	\$ 4,098,036	\$ 3,670,342	\$ 2,455,824	\$ 5,587,081	\$ 4,936,930	\$ 3,105,975
OCDETF-Task Force	(966)	-	-	(966)	34,510	-	33,544
Bulletproof Vest Grant	8,725	-	-	8,725	2,377	-	11,102
Drug Free Boone Co. Grant	864	-	-	864	-	-	864
Fire Training Grant	5,145	-	-	5,145	-	-	5,145
Zionsville Promotion Of Biz	1,585	-	-	1,585	-	-	1,585
BoCo Proj Grant-Citli & Blitz	4,052	4,525	4,525	4,052	4,167	8,217	2
BoCo Proj Grant-Dui Tf	379	3,000	2,772	607	586	958	235
Boco Proj Grant-Save	-	6,154	5,562	592	8,952	11,929	(2,385)
Fact Grant	324	-	-	324	-	-	324
Task Force-Police	26,477	-	-	26,477	-	-	26,477
Union Debt Service	11,661	94,301	99,500	6,462	303,118	205,000	104,580
2019 Park Dist Bonds B-C Debt	268,100	641,235	642,182	267,153	452,546	611,200	108,499
Park District Bonds of 2007	12,061	1,199	-	13,260	-	-	13,260
Town Hall Lease Fund	287,857	932,673	668,487	552,043	635,000	668,487	518,556
GO Bond Of 2018-Bond Payment	140,841	845,563	803,116	183,288	967,500	812,679	338,109
Parks Non-Reverting Capital	1,353,131	-	451,403	901,728	3,478	600,000	305,206
FSA Fund	-	21,019	5,291	15,728	38,697	24,261	30,164
2019 Park District Bond B Cons	1,177,460	742,736	1,918,865	1,331	-	1,331	-
Road Impact Fee	2,728,630	245,167	486,035	2,487,762	572,308	1,779,219	1,280,851
EMS Capital Grant Fund	678,012	135,621	-	813,633	-	-	813,633
2023 Park Dist Bonds (Carpenter NP)	-	-	-	-	5,185,000	4,622,271	562,729
Holliday Farms EDA	-	418,647	-	418,647	18,719	-	437,366
General	5,913,867	16,342,329	14,181,105	8,075,091	8,590,586	6,924,353	9,741,324
Food and Beverage Tax	733,141	511,173	311,026	933,288	584,240	418,717	1,098,811
Motor Vehicle Highway	4,308,607	4,993,730	4,955,780	4,346,557	4,471,609	4,346,934	4,471,232
Local Road and Street	788,674	503,848	500,000	792,522	548,475	500,000	840,997
MVH Restricted	915,108	593,156	500,000	1,008,264	658,987	500,000	1,167,251
Parks Non-Reverting Operating	125,190	133,810	222,877	36,123	127,748	103,117	60,754
Health Fund	595,577	4,217,906	3,549,461	1,264,022	4,014,854	4,425,327	853,549
EMS Fund	165,021	573,899	525,687	213,233	600,770	300	813,703
Boone County Economic Dev	950	8,300	-	9,250	25,500	-	34,750
Trash	163,688	750,867	835,988	78,567	906,913	894,440	91,040
Law Enforcement Continuing Ed	28,381	35,289	31,612	32,058	22,547	45,589	9,016
Record Perpetuation-Court	477	-	-	477	996	-	1,473
Unsafe Building	30,947	-	5,552	25,395	-	-	25,395
Parks & Rec Operating	2,819,896	35,901	736,758	2,119,039	1,316,623	1,584,828	1,850,834
Rainy Day	1,049,437	15,588	-	1,065,025	54,859	-	1,119,884
LOIT Special Distribution	432,956	-	-	432,956	-	168,000	264,956
Restricted Opioid Settlement	-	14,126	-	14,126	58,459	-	72,585
Unrestricted Opioid Settlement	-	3,430	-	3,430	42	-	3,472
Fire Territory Operating	3,727,531	-	-	3,727,531	8,925,650	9,079,640	3,573,541

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
Cumulative Capital Development	3,078,346	1,764,236	308,408	4,534,174	2,135,074	1,712,370	4,956,878
Cumulative Capital Improvement	217,811	55,544	-	273,355	55,550	3,000	325,905
Fire Equipment Replacement	2,368,254	1,182,090	358,179	3,192,165	1,399,295	802,467	3,788,993
Park Impact Fee (New 2022)	-	-	-	-	380,678	-	380,678
Donation	68,890	142,343	43,280	167,953	111,604	108,727	170,830
Public Safety Local Income Tax	1,030,087	6,309,293	6,704,127	635,253	6,594,038	5,392,693	1,836,598
Zionsville Town Court	2,228	37,745	38,421	1,552	49,457	47,738	3,271
RDC Microloan	186,511	312	60	186,763	66	186,829	-
Coronavirus Local Fiscal Rec	3,201,116	3,225,349	762,028	5,664,437	-	-	5,664,437
CJI Small Equip Grant	5,000	-	5,000	-	-	-	-
Park Impact Fee	2,427,286	215,221	145,411	2,497,096	37,486	519,868	2,014,714
GO Bond Of 2018A-Zionsville Rd	318,733	-	-	318,733	487	-	319,220
GO Bond Of 2018 C-N Roundabout	20,942	-	20,942	-	-	-	-
GO Bond Of 2018 D-S Roundabout	170,097	364	170,110	351	398	-	749
2019 Park District Bond C Cons	4,128,008	905,831	3,476,987	1,556,852	1,158,806	2,098,423	617,235
Local Road-Bridge Match Grant	-	106,587	106,587	-	1,295,996	1,255,790	40,206
Hidden Pines Bridge Construction	41,340	-	-	41,340	-	-	41,340
TIF Dist Fund	1,835,595	2,147,228	1,481,722	2,501,101	1,819,822	1,444,037	2,876,886
Oak Street Allocation Fund	52,416	241,703	250,000	44,119	320,526	250,000	114,645
334-700 Allocation Fund	118,047	55,100	-	173,147	60,608	-	233,755
Creekside Allocation Fund	(47,680)	210,341	117,000	45,661	169,908	215,569	-
Metro Fibernet Allocation Area	13,465	47,577	13,465	47,577	44,796	69,976	22,397
2019 Sewage Works Construction	2,605,097	14,653	615,893	2,003,857	51,809	237,637	1,818,029
SRF Sew Bond and Interest 2010	-	85,776	85,776	-	128,403	85,767	42,636
146th Street TIF (Appaloosa)	-	4,806	-	4,806	60,058	33,552	31,312
Payroll	(752,805)	17,511,046	16,621,229	137,012	23,171,506	22,269,992	1,038,526
Golf Course Operating	420,511	395,906	434,523	381,894	601,953	563,971	419,876
Availability Fee Capital Fund	2,069,045	766,628	499,135	2,336,538	660,455	828,753	2,168,240
Sewage Work Bond-Interest	425,341	768,194	744,139	449,396	772,667	745,671	476,392
Wastewater Operating	1,770,715	3,104,297	2,556,960	2,318,052	3,465,099	3,238,367	2,544,784
Sewage Work Debt Sv Reserve	849,502	9,405	-	858,907	41,616	-	900,523
Redevelopment Authority	610,646	1,033,537	1,018,463	625,720	1,043,728	1,023,370	646,078
Totals	\$ 57,766,460	\$ 77,264,340	\$ 71,691,771	\$ 63,339,029	\$ 90,354,786	\$ 86,408,294	\$ 67,285,521

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

TOWN OF ZIONSVILLE
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 Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although the Redevelopment Authority is a legally separate entity from the Town, it exists to provide services entirely or almost entirely to the Town. 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 ZIONSVILLE
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 ZIONSVILLE
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 ZIONSVILLE
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 ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of OCDETF-Task Force fund and Boco Proj Grant-Save fund being set up as reimbursable grants and not receiving reimbursements until after year end.

Note 8. Holding Corporations

The Town has entered into a capital lease with the Zionsville Town Hall Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for loan to the Town. The lender has been determined to be a related-party of the Town. Lease payments during the years 2022 and 2023 totaled \$668,487 each year.

The Town has entered into a capital lease with the Union Township of Boone County Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2022 and 2023 totaled \$193,500 and \$205,000, respectively.

Note 9. Redevelopment Authority

The Redevelopment Commission of the Town has entered into capital leases with the Zionsville 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 years 2022 and 2023 totaled \$1,013,500 and \$1,012,000, respectively.

TOWN OF ZIONSVILLE
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 10. Renaming of Funds

The following funds were renamed from the prior financial statements to the current financial statements.

Fund Name in Prior Report	Fund Name in Current Report
P&R NON REVERTING CAPITAL	Parks Non-Reverting Capital
P&R	Parks & Rec Operating
SEWER OPERATING	Wastewater Operating
MVH	Motor Vehicle Highway
P&R N REV-OPERATING	Parks Non-Reverting Operating
CONTINUING ED (POLICE)	Law Enforcement Continuing Ed
RECORD PERPETUATION (ADM)	Record Perpetuation-Court
PUBLIC SAFETY LIT	Public Safety Local Income Tax
Drug Free Boone Co Grant - ZPD	Drug Free Boone Co. Grant
Zionsville Promotion Of Business Fund	Zionsville Promotion Of Biz
2019 Park District Bond B Construction	2019 Park District Bond B Cons
2019 Park District Bond C Cons	2019 Park District Bond C Construction
RDC Metro Fibernet Allocation Area	Metro Fibernet Allocation Area
2019 Sewage Works Construction Acct	2019 Sewage Works Construction

OTHER INFORMATION

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

	Police Operating	OCDETF-Task Force	Bulletproof Vest Grant	Drug Free Boone Co. Grant	Fire Training Grant	Zionsville Promotion Of Biz	BoCo Proj Grant-Citli & Blitz	BoCo Proj Grant-Dui Tf	Boco Proj Grant-Save	Fact Grant
Cash and investments - beginning	\$ 2,028,130	\$ (966)	\$ 8,725	\$ 864	\$ 5,145	\$ 1,585	\$ 4,052	\$ 379	\$ -	\$ 324
Receipts:										
Taxes	1,931,334	-	-	-	-	-	-	-	-	-
Licenses and permits	3,600	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,841,931	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	321,171	-	-	-	-	-	4,525	3,000	6,154	-
Total receipts	4,098,036	-	-	-	-	-	4,525	3,000	6,154	-
Disbursements:										
Personal services	2,714,382	-	-	-	-	-	4,525	2,772	5,562	-
Supplies	167,029	-	-	-	-	-	-	-	-	-
Other services and charges	257,342	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	448,162	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	83,427	-	-	-	-	-	-	-	-	-
Total disbursements	3,670,342	-	-	-	-	-	4,525	2,772	5,562	-
Excess (deficiency) of receipts over (under) disbursements	427,694	-	-	-	-	-	-	228	592	-
Cash and investments - ending	\$ 2,455,824	\$ (966)	\$ 8,725	\$ 864	\$ 5,145	\$ 1,585	\$ 4,052	\$ 607	\$ 592	\$ 324

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

	Task Force-Police	Union Debt Service	2019 Park Dist Bonds B-C Debt	Park District Bonds of 2007	Town Hall Lease Fund	GO Bond Of 2018-Bond Payment	Parks Non-Reverting Capital	FSA Fund	2019 Park District Bond B Cons	Road Impact Fee
Cash and investments - beginning	\$ 26,477	\$ 11,661	\$ 268,100	\$ 12,061	\$ 287,857	\$ 140,841	\$ 1,353,131	\$ -	\$ 1,177,460	\$ 2,728,630
Receipts:										
Taxes	-	88,497	591,269	-	-	779,656	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	5,804	49,966	99	-	65,907	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,100	932,673	-	-	21,019	742,736	245,167
Total receipts	-	94,301	641,235	1,199	932,673	845,563	-	21,019	742,736	245,167
Disbursements:										
Personal services	-	-	-	-	-	-	-	5,241	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	50	637,468	159,170
Debt service - principal and interest	-	99,500	624,000	-	668,487	803,116	-	-	-	-
Capital outlay	-	-	-	-	-	-	451,403	-	1,281,397	326,865
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	18,182	-	-	-	-	-	-	-
Total disbursements	-	99,500	642,182	-	668,487	803,116	451,403	5,291	1,918,865	486,035
Excess (deficiency) of receipts over (under) disbursements	-	(5,199)	(947)	1,199	264,186	42,447	(451,403)	15,728	(1,176,129)	(240,868)
Cash and investments - ending	\$ 26,477	\$ 6,462	\$ 267,153	\$ 13,260	\$ 552,043	\$ 183,288	\$ 901,728	\$ 15,728	\$ 1,331	\$ 2,487,762

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

	EMS Capital Grant Fund	2023 Park Dist Bonds (Carpenter NP)	Holiday Farms EDA	General	Food and Beverage Tax	Motor Vehicle Highway	Local Road and Street	MVH Restricted	Parks Non-Reverting Operating	Health Fund
Cash and investments - beginning	\$ 678,012	\$ -	\$ -	\$ 5,913,867	\$ 733,141	\$ 4,308,607	\$ 788,674	\$ 915,108	\$ 125,190	\$ 595,577
Receipts:										
Taxes	-	-	418,647	5,843,092	511,173	1,993,996	-	-	-	-
Licenses and permits	-	-	-	1,882,271	-	3,225	-	-	-	-
Intergovernmental receipts	-	-	-	6,855,179	-	2,939,283	503,848	593,156	-	-
Charges for services	-	-	-	188,067	-	30,668	-	-	110,661	-
Fines and forfeits	-	-	-	13,830	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	135,621	-	-	1,559,890	-	26,558	-	-	23,149	4,217,906
Total receipts	135,621	-	418,647	16,342,329	511,173	4,993,730	503,848	593,156	133,810	4,217,906
Disbursements:										
Personal services	-	-	-	9,186,544	-	1,867,824	-	-	10,991	3,549,461
Supplies	-	-	-	401,629	-	247,687	-	-	19,668	-
Other services and charges	-	-	-	3,603,537	-	587,329	-	-	40,173	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	392,134	-	2,157,090	500,000	500,000	150,475	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	597,261	311,026	95,850	-	-	1,570	-
Total disbursements	-	-	-	14,181,105	311,026	4,955,780	500,000	500,000	222,877	3,549,461
Excess (deficiency) of receipts over (under) disbursements	135,621	-	418,647	2,161,224	200,147	37,950	3,848	93,156	(89,067)	668,445
Cash and investments - ending	\$ 813,633	\$ -	\$ 418,647	\$ 8,075,091	\$ 933,288	\$ 4,346,557	\$ 792,522	\$ 1,008,264	\$ 36,123	\$ 1,264,022

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

	EMS Fund	Boone County Economic Dev	Trash	Law Enforcement Continuing Ed	Record Perpetuation-Court	Unsafe Building	Parks & Rec Operating	Rainy Day	LOIT Special Distribution	Restricted Opioid Settlement
Cash and investments - beginning	\$ 165,021	\$ 950	\$ 163,688	\$ 28,381	\$ 477	\$ 30,947	\$ 2,819,896	\$ 1,049,437	\$ 432,956	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	573,899	-	746,893	-	-	-	-	-	-	-
Fines and forfeits	-	-	3,974	716	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	8,300	-	34,573	-	-	35,901	15,588	-	14,126
Total receipts	573,899	8,300	750,867	35,289	-	-	35,901	15,588	-	14,126
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	834,576	-	-	1,173	-	-	-	-
Other services and charges	430	-	-	31,612	-	4,379	111,357	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	625,401	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	525,257	-	1,412	-	-	-	-	-	-	-
Total disbursements	525,687	-	835,988	31,612	-	5,552	736,758	-	-	-
Excess (deficiency) of receipts over (under) disbursements	48,212	8,300	(85,121)	3,677	-	(5,552)	(700,857)	15,588	-	14,126
Cash and investments - ending	\$ 213,233	\$ 9,250	\$ 78,567	\$ 32,058	\$ 477	\$ 25,395	\$ 2,119,039	\$ 1,065,025	\$ 432,956	\$ 14,126

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

	Unrestricted Opioid Settlement	Fire Territory Operating	Cumulative Capital Development	Cumulative Capital Improvement	Fire Equipment Replacement	Park Impact Fee (New 2022)	Donation	Public Safety Local Income Tax	Zionsville Town Court	RDC Microloan
Cash and investments - beginning	\$ -	\$ 3,727,531	\$ 3,078,346	\$ 217,811	\$ 2,368,254	\$ -	\$ 68,890	\$ 1,030,087	\$ 2,228	\$ 186,511
Receipts:										
Taxes	-	-	1,625,244	-	1,057,095	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	138,992	55,544	91,781	-	-	5,647,205	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	37,745	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	3,430	-	-	-	33,214	-	142,343	662,088	-	312
Total receipts	3,430	-	1,764,236	55,544	1,182,090	-	142,343	6,309,293	37,745	312
Disbursements:										
Personal services	-	-	-	-	-	-	-	6,179,703	-	-
Supplies	-	-	-	-	-	-	1,821	-	-	-
Other services and charges	-	-	-	-	-	-	18,888	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	238,408	-	358,179	-	21,064	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	70,000	-	-	-	1,507	524,424	38,421	60
Total disbursements	-	-	308,408	-	358,179	-	43,280	6,704,127	38,421	60
Excess (deficiency) of receipts over (under) disbursements	3,430	-	1,455,828	55,544	823,911	-	99,063	(394,834)	(676)	252
Cash and investments - ending	\$ 3,430	\$ 3,727,531	\$ 4,534,174	\$ 273,355	\$ 3,192,165	\$ -	\$ 167,953	\$ 635,253	\$ 1,552	\$ 186,763

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

	Coronavirus Local Fiscal Rec	CJI Small Equip Grant	Park Impact Fee	GO Bond Of 2018A-Zionsville Rd	GO Bond Of 2018 C-N Roundabout	GO Bond Of 2018 D-S Roundabout	2019 Park District Bond C Cons	Local Road-Bridge Match Grant	Hidden Pines Bridge Construction
Cash and investments - beginning	\$ 3,201,116	\$ 5,000	\$ 2,427,286	\$ 318,733	\$ 20,942	\$ 170,097	\$ 4,128,008	\$ -	\$ 41,340
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	3,225,349	-	215,221	-	-	364	905,831	106,587	-
Total receipts	3,225,349	-	215,221	-	-	364	905,831	106,587	-
Disbursements:									
Personal services	710,467	-	-	-	-	-	-	-	-
Supplies	-	5,000	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	20,942	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	145,411	-	-	170,110	3,370,005	106,587	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	51,561	-	-	-	-	-	106,982	-	-
Total disbursements	762,028	5,000	145,411	-	20,942	170,110	3,476,987	106,587	-
Excess (deficiency) of receipts over (under) disbursements	2,463,321	(5,000)	69,810	-	(20,942)	(169,746)	(2,571,156)	-	-
Cash and investments - ending	\$ 5,664,437	\$ -	\$ 2,497,096	\$ 318,733	\$ -	\$ 351	\$ 1,556,852	\$ -	\$ 41,340

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

	TIF Dist Fund	Oak Street Allocation Fund	334-700 Allocation Fund	Creekside Allocation Fund	Metro Fibernet Allocation Area	2019 Sewage Works Construction	SRF Sew Bond and Interest 2010	146th Street TIF (Appaloosa)
Cash and investments - beginning	\$ 1,835,595	\$ 52,416	\$ 118,047	\$ (47,680)	\$ 13,465	\$ 2,605,097	\$ -	\$ -
Receipts:								
Taxes	2,147,228	241,703	55,100	210,341	47,577	-	-	4,806
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	14,653	85,776	-
Total receipts	<u>2,147,228</u>	<u>241,703</u>	<u>55,100</u>	<u>210,341</u>	<u>47,577</u>	<u>14,653</u>	<u>85,776</u>	<u>4,806</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	499,946	-	-	-	-	-	-	-
Debt service - principal and interest	506,500	-	-	117,000	13,465	-	85,776	-
Capital outlay	-	-	-	-	-	615,893	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	475,276	250,000	-	-	-	-	-	-
Total disbursements	<u>1,481,722</u>	<u>250,000</u>	<u>-</u>	<u>117,000</u>	<u>13,465</u>	<u>615,893</u>	<u>85,776</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>665,506</u>	<u>(8,297)</u>	<u>55,100</u>	<u>93,341</u>	<u>34,112</u>	<u>(601,240)</u>	<u>-</u>	<u>4,806</u>
Cash and investments - ending	<u>\$ 2,501,101</u>	<u>\$ 44,119</u>	<u>\$ 173,147</u>	<u>\$ 45,661</u>	<u>\$ 47,577</u>	<u>\$ 2,003,857</u>	<u>\$ -</u>	<u>\$ 4,806</u>

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

	Payroll	Golf Course Operating	Availability Fee Capital Fund	Sewage Work Bond-Interest	Wastewater Operating	Sewage Work Debt Sv Reserve	Redevelopment Authority	Totals
Cash and investments - beginning	\$ (752,805)	\$ 420,511	\$ 2,069,045	\$ 425,341	\$ 1,770,715	\$ 849,502	\$ 610,646	\$ 57,766,460
Receipts:								
Taxes	-	10,270	-	-	-	-	-	17,557,028
Licenses and permits	-	-	-	-	-	-	-	1,889,096
Intergovernmental receipts	191,421	-	-	-	-	-	-	18,980,116
Charges for services	-	322,979	-	-	-	-	-	1,973,167
Fines and forfeits	-	-	-	-	-	-	-	56,265
Utility fees	-	-	766,628	-	3,098,511	-	-	3,865,139
Other receipts	17,319,625	62,657	-	768,194	5,786	9,405	1,033,537	32,943,529
Total receipts	17,511,046	395,906	766,628	768,194	3,104,297	9,405	1,033,537	77,264,340
Disbursements:								
Personal services	12,571,523	157,564	-	-	708,076	-	-	37,674,635
Supplies	-	74,681	-	-	-	-	-	1,753,264
Other services and charges	35,070	123,800	-	-	21,675	-	-	6,153,168
Debt service - principal and interest	-	-	-	744,139	-	-	1,018,463	4,680,446
Capital outlay	-	68,229	486,547	-	66,479	-	-	12,479,839
Utility operating expenses	-	-	12,588	-	678,294	-	-	690,882
Other disbursements	4,014,636	10,249	-	-	1,082,436	-	-	8,259,537
Total disbursements	16,621,229	434,523	499,135	744,139	2,556,960	-	1,018,463	71,691,771
Excess (deficiency) of receipts over (under) disbursements	889,817	(38,617)	267,493	24,055	547,337	9,405	15,074	5,572,569
Cash and investments - ending	\$ 137,012	\$ 381,894	\$ 2,336,538	\$ 449,396	\$ 2,318,052	\$ 858,907	\$ 625,720	\$ 63,339,029

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

	Police Operating	OCDETF-Task Force	Bulletproof Vest Grant	Drug Free Boone Co. Grant	Fire Training Grant	Zionsville Promotion Of Biz	BoCo Proj Grant-Citli & Blitz	BoCo Proj Grant-Dui Tf	Boco Proj Grant-Save	Fact Grant
Cash and investments - beginning	\$ 2,455,824	\$ (966)	\$ 8,725	\$ 864	\$ 5,145	\$ 1,585	\$ 4,052	\$ 607	\$ 592	\$ 324
Receipts:										
Taxes	1,953,049	-	-	-	-	-	-	-	-	-
Licenses and permits	6,300	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,135,064	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	4,353	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	488,315	34,510	2,377	-	-	-	4,167	586	8,952	-
Total receipts	5,587,081	34,510	2,377	-	-	-	4,167	586	8,952	-
Disbursements:										
Personal services	4,239,523	-	-	-	-	-	8,217	958	11,929	-
Supplies	252,613	-	-	-	-	-	-	-	-	-
Other services and charges	316,291	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	128,353	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	150	-	-	-	-	-	-	-	-	-
Total disbursements	4,936,930	-	-	-	-	-	8,217	958	11,929	-
Excess (deficiency) of receipts over (under) disbursements	650,151	34,510	2,377	-	-	-	(4,050)	(372)	(2,977)	-
Cash and investments - ending	\$ 3,105,975	\$ 33,544	\$ 11,102	\$ 864	\$ 5,145	\$ 1,585	\$ 2	\$ 235	\$ (2,385)	\$ 324

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

	Task Force-Police	Union Debt Service	2019 Park Dist Bonds B-C Debt	Park District Bonds of 2007	Town Hall Lease Fund	GO Bond Of 2018-Bond Payment	Parks Non-Reverting Capital	FSA Fund	2019 Park District Bond B Cons	Road Impact Fee
Cash and investments - beginning	\$ 26,477	\$ 6,462	\$ 267,153	\$ 13,260	\$ 552,043	\$ 183,288	\$ 901,728	\$ 15,728	\$ 1,331	\$ 2,487,762
Receipts:										
Taxes	-	289,280	419,568	-	-	745,957	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	13,838	24,998	-	-	44,467	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	572,308
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	7,980	-	635,000	177,076	3,478	38,697	-	-
Total receipts	-	303,118	452,546	-	635,000	967,500	3,478	38,697	-	572,308
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	1,108	-	-
Debt service - principal and interest	-	205,000	611,200	-	668,487	812,679	-	-	-	-
Capital outlay	-	-	-	-	-	-	600,000	-	1,331	1,764,273
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	23,153	-	14,946
Total disbursements	-	205,000	611,200	-	668,487	812,679	600,000	24,261	1,331	1,779,219
Excess (deficiency) of receipts over (under) disbursements	-	98,118	(158,654)	-	(33,487)	154,821	(596,522)	14,436	(1,331)	(1,206,911)
Cash and investments - ending	\$ 26,477	\$ 104,580	\$ 108,499	\$ 13,260	\$ 518,556	\$ 338,109	\$ 305,206	\$ 30,164	\$ -	\$ 1,280,851

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

	EMS Capital Grant Fund	2023 Park Dist Bonds (Carpenter NP)	Holliday Farms EDA	General	Food and Beverage Tax	Motor Vehicle Highway	Local Road and Street	MVH Restricted	Parks Non-Reverting Operating	Health Fund
Cash and investments - beginning	\$ 813,633	\$ -	\$ 418,647	\$ 8,075,091	\$ 933,288	\$ 4,346,557	\$ 792,522	\$ 1,008,264	\$ 36,123	\$ 1,264,022
Receipts:										
Taxes	-	-	18,719	81,986	584,240	3,556,380	-	-	-	-
Licenses and permits	-	-	-	1,194,421	-	4,207	-	-	-	-
Intergovernmental receipts	-	-	-	4,264,852	-	851,630	548,475	658,987	-	-
Charges for services	-	-	-	1,880	-	26,919	-	-	98,674	-
Fines and forfeits	-	-	-	17,903	-	2,000	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	5,185,000	-	3,029,544	-	30,473	-	-	29,074	4,014,854
Total receipts	-	5,185,000	18,719	8,590,586	584,240	4,471,609	548,475	658,987	127,748	4,014,854
Disbursements:										
Personal services	-	-	-	3,676,112	-	2,159,759	-	-	11,772	-
Supplies	-	-	-	109,087	-	353,317	-	-	22,031	-
Other services and charges	-	4,622,271	-	2,937,660	303,717	776,634	500,000	500,000	35,012	1,199,414
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	157,114	-	1,056,692	-	-	32,438	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	44,380	115,000	532	-	-	1,864	3,225,913
Total disbursements	-	4,622,271	-	6,924,353	418,717	4,346,934	500,000	500,000	103,117	4,425,327
Excess (deficiency) of receipts over (under) disbursements	-	562,729	18,719	1,666,233	165,523	124,675	48,475	158,987	24,631	(410,473)
Cash and investments - ending	\$ 813,633	\$ 562,729	\$ 437,366	\$ 9,741,324	\$ 1,098,811	\$ 4,471,232	\$ 840,997	\$ 1,167,251	\$ 60,754	\$ 853,549

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

	EMS Fund	Boone County Economic Dev	Trash	Law Enforcement Continuing Ed	Record Perpetuation-Court	Unsafe Building	Parks & Rec Operating	Rainy Day	LOIT Special Distribution	Restricted Opioid Settlement
Cash and investments - beginning	\$ 213,233	\$ 9,250	\$ 78,567	\$ 32,058	\$ 477	\$ 25,395	\$ 2,119,039	\$ 1,065,025	\$ 432,956	\$ 14,126
Receipts:										
Taxes	-	-	-	-	-	-	584,276	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	640,436	-	-	-
Charges for services	600,770	-	901,324	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	127	996	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	25,500	5,589	22,420	-	-	91,911	54,859	-	58,459
Total receipts	600,770	25,500	906,913	22,547	996	-	1,316,623	54,859	-	58,459
Disbursements:										
Personal services	-	-	-	-	-	-	994,175	-	-	-
Supplies	-	-	-	-	-	-	59,866	-	-	-
Other services and charges	300	-	893,577	45,589	-	-	370,286	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	160,501	-	168,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	863	-	-	-	-	-	-	-
Total disbursements	300	-	894,440	45,589	-	-	1,584,828	-	168,000	-
Excess (deficiency) of receipts over (under) disbursements	600,470	25,500	12,473	(23,042)	996	-	(268,205)	54,859	(168,000)	58,459
Cash and investments - ending	\$ 813,703	\$ 34,750	\$ 91,040	\$ 9,016	\$ 1,473	\$ 25,395	\$ 1,850,834	\$ 1,119,884	\$ 264,956	\$ 72,585

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

	Unrestricted Opioid Settlement	Fire Territory Operating	Cumulative Capital Development	Cumulative Capital Improvement	Fire Equipment Replacement	Park Impact Fee (New 2022)	Donation	Public Safety Local Income Tax	Zionsville Town Court	RDC Microloan
Cash and investments - beginning	\$ 3,430	\$ 3,727,531	\$ 4,534,174	\$ 273,355	\$ 3,192,165	\$ -	\$ 167,953	\$ 635,253	\$ 1,552	\$ 186,763
Receipts:										
Taxes	-	3,892,489	2,014,746	-	1,308,468	-	-	-	-	-
Licenses and permits	-	60,648	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	4,711,276	120,181	55,550	81,025	-	-	6,592,387	-	-
Charges for services	-	115,277	-	-	-	278,766	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	49,457	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	42	145,960	147	-	9,802	101,912	111,604	1,651	-	66
Total receipts	42	8,925,650	2,135,074	55,550	1,399,295	380,678	111,604	6,594,038	49,457	66
Disbursements:										
Personal services	-	7,813,138	-	-	-	-	-	5,392,693	-	-
Supplies	-	283,562	12,854	-	-	-	14,452	-	-	-
Other services and charges	-	937,638	158,051	-	-	-	35,491	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	45,227	1,271,465	3,000	802,467	-	58,784	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	75	270,000	-	-	-	-	-	47,738	186,829
Total disbursements	-	9,079,640	1,712,370	3,000	802,467	-	108,727	5,392,693	47,738	186,829
Excess (deficiency) of receipts over (under) disbursements	42	(153,990)	422,704	52,550	596,828	380,678	2,877	1,201,345	1,719	(186,763)
Cash and investments - ending	\$ 3,472	\$ 3,573,541	\$ 4,956,878	\$ 325,905	\$ 3,788,993	\$ 380,678	\$ 170,830	\$ 1,836,598	\$ 3,271	\$ -

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

	Coronavirus Local Fiscal Rec	CJI Small Equip Grant	Park Impact Fee	GO Bond Of 2018A-Zionsville Rd	GO Bond Of 2018 C-N Roundabout	GO Bond Of 2018 D-S Roundabout	2019 Park District Bond C Cons	Local Road-Bridge Match Grant	Hidden Pines Bridge Construction
Cash and investments - beginning	\$ 5,664,437	\$ -	\$ 2,497,096	\$ 318,733	\$ -	\$ 351	\$ 1,556,852	\$ -	\$ 41,340
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	37,486	487	-	398	1,158,806	1,295,996	-
Total receipts	-	-	37,486	487	-	398	1,158,806	1,295,996	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	417,956	-	-	-	2,098,423	1,255,790	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	101,912	-	-	-	-	-	-
Total disbursements	-	-	519,868	-	-	-	2,098,423	1,255,790	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(482,382)	487	-	398	(939,617)	40,206	-
Cash and investments - ending	\$ 5,664,437	\$ -	\$ 2,014,714	\$ 319,220	\$ -	\$ 749	\$ 617,235	\$ 40,206	\$ 41,340

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

	TIF Dist Fund	Oak Street Allocation Fund	334-700 Allocation Fund	Creekside Allocation Fund	Metro Fibernet Allocation Area	2019 Sewage Works Construction	SRF Sew Bond and Interest 2010	146th Street TIF (Appaloosa)
Cash and investments - beginning	\$ 2,501,101	\$ 44,119	\$ 173,147	\$ 45,661	\$ 47,577	\$ 2,003,857	\$ -	\$ 4,806
Receipts:								
Taxes	1,614,058	320,526	60,608	169,898	44,796	-	-	60,058
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	205,764	-	-	10	-	51,809	128,403	-
Total receipts	<u>1,819,822</u>	<u>320,526</u>	<u>60,608</u>	<u>169,908</u>	<u>44,796</u>	<u>51,809</u>	<u>128,403</u>	<u>60,058</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	647,606	-	-	-	-	89,833	-	-
Debt service - principal and interest	-	-	-	215,569	69,976	-	85,767	33,552
Capital outlay	-	-	-	-	-	147,804	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	796,431	250,000	-	-	-	-	-	-
Total disbursements	<u>1,444,037</u>	<u>250,000</u>	<u>-</u>	<u>215,569</u>	<u>69,976</u>	<u>237,637</u>	<u>85,767</u>	<u>33,552</u>
Excess (deficiency) of receipts over (under) disbursements	<u>375,785</u>	<u>70,526</u>	<u>60,608</u>	<u>(45,661)</u>	<u>(25,180)</u>	<u>(185,828)</u>	<u>42,636</u>	<u>26,506</u>
Cash and investments - ending	<u>\$ 2,876,886</u>	<u>\$ 114,645</u>	<u>\$ 233,755</u>	<u>\$ -</u>	<u>\$ 22,397</u>	<u>\$ 1,818,029</u>	<u>\$ 42,636</u>	<u>\$ 31,312</u>

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

	Payroll	Golf Course Operating	Availability Fee Capital Fund	Sewage Work Bond-Interest	Wastewater Operating	Sewage Work Debt Sv Reserve	Redevelopment Authority	Totals
Cash and investments - beginning	\$ 137,012	\$ 381,894	\$ 2,336,538	\$ 449,396	\$ 2,318,052	\$ 858,907	\$ 625,720	\$ 63,339,029
Receipts:								
Taxes	-	-	-	-	-	-	-	17,719,102
Licenses and permits	-	-	-	-	-	-	-	1,265,576
Intergovernmental receipts	-	-	-	-	-	-	-	21,743,166
Charges for services	-	163,530	-	-	-	-	-	2,759,448
Fines and forfeits	-	-	-	-	-	-	-	74,836
Utility fees	-	-	660,455	-	3,252,040	-	-	3,912,495
Other receipts	23,171,506	438,423	-	772,667	213,059	41,616	1,043,728	42,880,163
Total receipts	23,171,506	601,953	660,455	772,667	3,465,099	41,616	1,043,728	90,354,786
Disbursements:								
Personal services	-	215,735	-	-	807,899	-	-	25,331,910
Supplies	-	57,010	-	-	-	-	-	1,164,792
Other services and charges	100,729	151,097	-	-	90,000	-	-	14,712,304
Debt service - principal and interest	-	-	-	745,671	-	-	1,023,370	4,471,271
Capital outlay	-	140,129	815,103	-	153,841	-	-	11,278,691
Utility operating expenses	-	-	13,650	-	1,211,582	-	-	1,225,232
Other disbursements	22,169,263	-	-	-	975,045	-	-	28,224,094
Total disbursements	22,269,992	563,971	828,753	745,671	3,238,367	-	1,023,370	86,408,294
Excess (deficiency) of receipts over (under) disbursements	901,514	37,982	(168,298)	26,996	226,732	41,616	20,358	3,946,492
Cash and investments - ending	\$ 1,038,526	\$ 419,876	\$ 2,168,240	\$ 476,392	\$ 2,544,784	\$ 900,523	\$ 646,078	\$ 67,285,521

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 5,981,378	\$ -
Golf Course	-	-
Wastewater	<u>392,423</u>	<u>93,535</u>
Totals	<u>\$ 6,373,801</u>	<u>\$ 93,535</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Enterprise FM Trust	2019 Ford F250 VIN 05923	\$ 1,888	08/28/19	04/30/24
Enterprise FM Trust	2019 Ford F350 VIN 78585	4,009	08/19/19	08/31/24
Enterprise FM Trust	2023 Ford Explorer VIN 00786	10,404	03/22/23	03/31/26
Enterprise FM Trust	2019 Ford F250 VIN 05921	1,720	09/10/19	04/30/24
Enterprise FM Trust	2019 Ford F250 VIN 05922	1,891	09/09/19	04/30/24
Enterprise FM Trust	2019 Ford F350 VIN 78586	3,794	08/19/19	08/31/24
Enterprise FM Trust	2019 For F150 VIN 40269	6,001	08/19/19	04/30/25
Enterprise FM Trust	2019 Ford F350 VIN 78587	4,540	08/19/19	08/31/24
Enterprise FM Trust	2020 Ford F350 VIN 47360	8,217	02/24/20	02/28/25
Enterprise FM Trust	2020 Ford F550 VIN 47359	12,889	06/11/20	06/30/25
Enterprise FM Trust	2021 Chevy Traverse VIN 18829	3,087	06/09/21	06/30/24
Enterprise FM Trust	2022 Ford F650 VIN 07421	16,145	03/10/22	03/31/26
Pitney Bowes Inc	Postage Machine	2,339	01/12/23	01/12/27
Zionsville Town Hall Building Corporation	Refunding of Lease Rental Bonds series 2003	668,487	07/01/16	01/01/37
Union Township of Boone County Building Corporation	Refunding Union Township First Mortgage Bonds series 2006	205,000	01/01/16	01/01/26
Zionsville Redevelopment Authority	Road and Infrastructure Improvements	368,000	02/01/13	02/01/25
Zionsville Redevelopment Authority	Construction/Reconstruction of 106th St.	405,500	02/01/18	02/01/28
Zionsville Redevelopment Authority	Road Improvement Projects	<u>234,000</u>	08/01/16	02/01/31
Total governmental activities		<u>1,957,911</u>		
Golf Course:				
DLL Finance LLC	Golf Carts	<u>5,396</u>	11/01/20	11/01/25
Total of annual lease payments		<u>\$ 1,963,307</u>		

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2018 A	\$ 2,710,000	\$ 150,000
General obligation bonds	General Obligation Bonds Series 2018 B	2,390,000	130,000
General obligation bonds	General Obligation Bonds Series 2018 C	1,800,000	100,000
General obligation bonds	General Obligation Bonds Series 2018 D	2,345,000	130,000
General obligation bonds	Park District Bonds of 2023	5,220,000	185,000
General obligation bonds	Park District Bonds Series 2019B	3,095,000	150,000
General obligation bonds	Park District Bonds Series 2019C	3,945,000	190,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)	3,527,000	103,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2022 (The Adler Apartments Project)	5,647,000	-
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2023 (The Farm Project)	12,280,000	-
Revenue bonds	Zionsville Redevelopment Commission Taxable Economic Development Revenue Bonds Series 2017 (Metro Fibernet Project)	<u>1,500,000</u>	<u>59,000</u>
Total governmental activities		<u>44,459,000</u>	<u>1,197,000</u>
Redevelopment Authority:			
Revenue bonds	RDA Lease Rental Rev Bond 2012	535,000	355,000
Revenue bonds	RDA Lease Rental Rev Ref Bond 2017	1,700,000	365,000
Revenue bonds	RDA Lease Rental Revenue Bond 2016	<u>4,690,000</u>	<u>115,000</u>
Total governmental activities		<u>6,925,000</u>	<u>835,000</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2019	2,615,000	295,000
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	443,000	75,000
Revenue bonds	Sewage Works Revenue Bonds of 2015 Series B	400,000	50,000
Revenue bonds	Sewage Works Revenue Bonds of 2019	<u>5,580,000</u>	<u>125,000</u>
Total Wastewater		<u>9,038,000</u>	<u>545,000</u>
Totals		<u>\$ 60,422,000</u>	<u>\$ 2,577,000</u>

TOWN OF ZIONSVILLE
 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	\$ 14,408,185
Infrastructure	21,492,521
Buildings	9,773,873
Improvements other than buildings	7,207,189
Machinery, equipment, and vehicles	<u>11,276,545</u>
Total governmental activities	<u>64,158,313</u>
Golf Course:	
Land	1,306,777
Buildings	68,280
Improvements other than buildings	<u>12,350</u>
Total Golf Course	<u>1,387,407</u>
Wastewater:	
Land	233,815
Infrastructure	19,136,360
Buildings	3,507,565
Improvements other than buildings	19,276,397
Machinery, equipment, and vehicles	<u>1,305,830</u>
Total Wastewater	<u>43,459,967</u>
Total capital assets	<u>\$ 109,005,687</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/>.