

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF WEST LAFAYETTE

TIPPECANOE COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED
09/27/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Peter Gray	01-01-23 to 12-31-24
Mayor	John Dennis Erin Easter	01-01-23 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works and Safety	Sana G. Booker	01-01-23 to 12-31-24
President of the Common Council	Peter Bunder Larry Leverenz	01-01-23 to 01-03-24 01-04-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF WEST LAFAYETTE, TIPPECANOE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of West Lafayette (City), 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 City 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 City, 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 City, 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 City 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 City'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 City's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2024, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 24, 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 City. The financial statement and notes are presented as intended by the City.

The City'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 City'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 City. It is presented as intended by the City.

CITY OF WEST LAFAYETTE
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	\$ 4,082,064	\$ 16,534,950	\$ 16,654,104	\$ 3,962,910
Motor Vehicle Highway	6,344,267	3,230,619	2,744,018	6,830,868
Local Road & Street	2,401,860	811,600	176,025	3,037,435
MVH-Restricted	2,161,099	1,428,270	419,895	3,169,474
Law Enforce Continuing Ed	31,917	15,835	14,233	33,519
Clerk's Record Perpetuation	5,474	603	-	6,077
Rainy Day Fund	2,479,151	143,408	-	2,622,559
Certified Technology Park	134,610	6,970	-	141,580
Cumulative Capital Development	915,520	764,711	601,645	1,078,586
Redev Author 10 Bond	-	23	23	-
Cumulative Fire Equip Building	78,281	33,226	-	111,507
Economic Develop Income Tax	6,716,606	3,617,040	2,763,233	7,570,413
Cumulative Capital Improvement	258,341	80,949	-	339,290
Reimbursable Insure (Self-In	-	31,497	30,142	1,355
INPRS Clearing	-	2,656,963	2,656,963	-
Police Pension-1925	134,485	931,115	829,810	235,790
Fire Pension-1937	79,721	994,322	781,317	292,726
Public Safety LIT	1,640,075	1,386,404	802,554	2,223,925
Sales Tax Fund	1,169	7,107	6,651	1,625
Escrow-City	10,000	14,050	16,000	8,050
Rental Housing Inspection	317,936	346,279	275,566	388,649
Levee Village Allocation	11,168,625	11,657,542	12,208,752	10,617,415
Payroll Fund	361,494	9,129,244	9,084,966	405,772
KCB Allocation	6,693,088	5,453,465	8,337,820	3,808,733
State Costs Court User Fee F	-	4,558	4,558	-
Community Events NRG Fund	3,949	246	-	4,195
Redev Com 12 MetroFiberNet B	58,072	58,988	115,100	1,960
Metro FiberNet Allocation	-	58,810	58,810	-
US231 North Allocation	621,439	716,030	263,017	1,074,452
US231 Purdue Allocation	1,355,710	4,212,490	3,271,633	2,296,567
Sagamore Capital Fund	63,186	238	-	63,424
KCB Capital Fund	110	-	-	110
Levee/Village Capital Fund	161	-	-	161
Community Crossings	313,560	1,003,575	807,131	510,004
Police Asset Forfeiture	39,433	-	23,669	15,764
Public Arts Team NRG Fund	329	20	-	349
CHIPS NRG Fund	20,696	1,290	-	21,986
Coronavirus ARPA Fund	8,187,220	-	5,103,638	3,083,582
Opioid-Unrestricted	23,841	293	-	24,134
Opioid-Restricted	98,179	24,637	-	122,816
Go Greener Commission	-	104	-	104
Restricted Donations	854	53	-	907
Fire Fighting	22,500	9,887	7,566	24,821
Community Dev Block Grant	50,472	447,798	405,448	92,822
Police Project-Oper Grants	10,088	878	2,609	8,357
Police Public Safety	58,054	183,821	20,566	221,309
Police Unclaimed Property	26,561	2,428	-	28,989
Fire Safety	17,972	704	10,095	8,581
Lindberg/McCormick Road	73,708	4,594	-	78,302
Parks Nonreverting Operating	460,170	365,587	241,107	584,650
Wabash Heritage Trail	8,940	557	-	9,497
Parks Nonreverting Gift	257,596	77,617	68,372	266,841
Celery Bog Park	16,858	933	12,239	5,552
Parks and Recreation	135,197	2,009,799	1,872,029	272,967
Court Credit Card Fee	168	6	-	174
Online Convenience Fee	33,594	23,368	19,588	37,374
Sagamore Parkway Allocation	2,027,438	1,372,039	1,166,712	2,232,765
Fuel Purchasing IS	(5,879)	322,522	319,158	(2,515)
City Court Trust	2,393	15,439	16,420	1,412
City Court User Fee Fund- LE	26,124	216	-	26,340
WW 13 Refund Bond & Interest	22	1	23	-
WW 2014 Bond-Bond & Interest	122,141	320,073	286,018	156,196
WW 14 Refund Bond & Interest	927,457	2,184,088	1,960,255	1,151,290
WW SRF Bond & Interest	268,880	493,577	445,435	317,022
Stormwater Revenue	4,257,047	1,849,298	1,244,732	4,861,613
WW 2016 Bond-Bond & Interest	338,436	1,488,699	1,344,050	483,085
WW 16 Construction Fund	347,703	15,999	-	363,702
WW 2016 Sewage Works BANS	208,942	9,614	-	218,556
WW 17 Refund Bond & Interest	347,932	908,878	818,275	438,535
WW 2022 Bond-Bond & Interest	1,178	325,597	305,200	21,575
WW 2022 Construction Fund	3,473,394	64,567	2,835,426	702,535
Wastewater Utility Operating	910,138	14,162,288	12,671,773	2,400,653
WW SRF Debt Service Reserve	5,294,205	147,148	-	5,441,353
Wastewater Utility improvement	2,628,520	263,807	1,361,635	1,530,692
Parks Wellness Center	33,679	2,328,703	2,163,746	198,636
RDA Funds	1,212,076	3,572,315	3,959,621	824,770
Totals	\$ 80,396,226	\$ 98,330,369	\$ 101,609,371	\$ 77,117,224

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

CITY OF WEST LAFAYETTE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City and is reported as the RDA Funds.

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

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 City.

CITY OF WEST LAFAYETTE
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.

CITY OF WEST LAFAYETTE
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 City. It includes all expenditures for the reduction of the principal and interest of the City'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 City 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 City. 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 City. 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 City 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 City 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.

CITY OF WEST LAFAYETTE
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 City 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 City 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 City 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 City 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 City 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 City authority to contribute to the plan.

CITY OF WEST LAFAYETTE
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 City 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.

CITY OF WEST LAFAYETTE
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 City 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.

CITY OF WEST LAFAYETTE
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash, the Fuel Purchasing IS fund (Fuel fund). The City allocates the cost of fuel to the various departments through the Fuel fund. The City Street Department receives the fuel and pays the vendor. The credit balance is the receivable that is due from the other departments.

Note 8. Restatements

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

Fund	Balance as of December 31, 2022	Prior Period Adjustments	Balance as of January 1, 2023
RDA Funds	\$ -	\$ 1,212,076	\$ 1,212,076

Note 9. Redevelopment Authority

The Redevelopment Commission of the City has entered into capital leases with the City's Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$3,526,100.

Note 10. Holding Corporation

The City has entered into a capital lease with the West Lafayette Economic Development 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 City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$4,235,132.

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OTHER INFORMATION

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

	General	Motor Vehicle Highway	Local Road & Street	MVH-Restricted	Law Enforce Continuing Ed	Clerk's Record Perpetuation	Rainy Day Fund
Cash and investments - beginning	\$ 4,082,064	\$ 6,344,267	\$ 2,401,860	\$ 2,161,099	\$ 31,917	\$ 5,474	\$ 2,479,151
Receipts:							
Taxes	9,275,078	-	-	-	-	-	-
Licenses and permits	596,354	-	-	-	5,860	-	-
Intergovernmental receipts	4,969,164	1,498,984	637,881	1,268,255	-	-	-
Charges for services	145,436	-	-	-	8,004	-	-
Fines and forfeits	325,152	-	-	-	-	255	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,223,766	1,731,635	173,719	160,015	1,971	348	143,408
Total receipts	16,534,950	3,230,619	811,600	1,428,270	15,835	603	143,408
Disbursements:							
Personal services	14,251,484	731,124	-	-	-	-	-
Supplies	327,666	101,214	133,461	47,000	-	-	-
Other services and charges	1,988,106	1,447,718	29,690	360,610	14,233	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	86,848	463,962	12,874	12,285	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	16,654,104	2,744,018	176,025	419,895	14,233	-	-
Excess (deficiency) of receipts over (under) disbursements	(119,154)	486,601	635,575	1,008,375	1,602	603	143,408
Cash and investments - ending	\$ 3,962,910	\$ 6,830,868	\$ 3,037,435	\$ 3,169,474	\$ 33,519	\$ 6,077	\$ 2,622,559

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

	Certified Technology Park	Cumulative Capital Development	Redev Author 10 Bond	Cumulative Fire Equip Building	Economic Develop Income Tax	Cumulative Capital Improvement	Reimbursable Insure (Self-In
Cash and investments - beginning	\$ 134,610	\$ 915,520	\$ -	\$ 78,281	\$ 6,716,606	\$ 258,341	\$ -
Receipts:							
Taxes	-	657,807	-	26,312	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	37,774	-	1,511	2,691,726	80,949	-
Charges for services	-	-	-	-	229,652	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	6,970	69,130	23	5,403	695,662	-	31,497
Total receipts	6,970	764,711	23	33,226	3,617,040	80,949	31,497
Disbursements:							
Personal services	-	-	-	-	558,235	-	30,142
Supplies	-	52,579	-	-	2,977	-	-
Other services and charges	-	395,826	-	-	1,144,846	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	153,240	-	-	57,175	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	23	-	1,000,000	-	-
Total disbursements	-	601,645	23	-	2,763,233	-	30,142
Excess (deficiency) of receipts over (under) disbursements	6,970	163,066	-	33,226	853,807	80,949	1,355
Cash and investments - ending	\$ 141,580	\$ 1,078,586	\$ -	\$ 111,507	\$ 7,570,413	\$ 339,290	\$ 1,355

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

	INPRS Clearing	Police Pension-1925	Fire Pension-1937	Public Safety LIT	Sales Tax Fund	Escrow-City	Rental Housing Inspection
Cash and investments - beginning	\$ -	\$ 134,485	\$ 79,721	\$ 1,640,075	\$ 1,169	\$ 10,000	\$ 317,936
Receipts:							
Taxes	-	89,462	178,923	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	699,526	664,745	1,252,641	-	-	-
Charges for services	-	-	-	-	-	-	325,829
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,656,963	142,127	150,654	133,763	7,107	14,050	20,450
Total receipts	<u>2,656,963</u>	<u>931,115</u>	<u>994,322</u>	<u>1,386,404</u>	<u>7,107</u>	<u>14,050</u>	<u>346,279</u>
Disbursements:							
Personal services	-	3,347	3,345	339,292	-	-	271,396
Supplies	-	-	-	80	-	-	1,161
Other services and charges	-	826,463	777,972	219,984	6,651	16,000	3,009
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	243,198	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,656,963	-	-	-	-	-	-
Total disbursements	<u>2,656,963</u>	<u>829,810</u>	<u>781,317</u>	<u>802,554</u>	<u>6,651</u>	<u>16,000</u>	<u>275,566</u>
Excess (deficiency) of receipts over (under) disbursements	-	101,305	213,005	583,850	456	(1,950)	70,713
Cash and investments - ending	<u>\$ -</u>	<u>\$ 235,790</u>	<u>\$ 292,726</u>	<u>\$ 2,223,925</u>	<u>\$ 1,625</u>	<u>\$ 8,050</u>	<u>\$ 388,649</u>

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

	Levee Village Allocation	Payroll Fund	KCB Allocation	State Costs Court User Fee F	Community Events NRG Fund	Redev Com 12 MetroFiberNet B	Metro FiberNet Allocation
Cash and investments - beginning	\$ 11,168,625	\$ 361,494	\$ 6,693,088	\$ -	\$ 3,949	\$ 58,072	\$ -
Receipts:							
Taxes	11,593,952	-	5,355,993	-	-	-	58,810
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	4,558	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	63,590	9,129,244	97,472	-	246	58,988	-
Total receipts	11,657,542	9,129,244	5,453,465	4,558	246	58,988	58,810
Disbursements:							
Personal services	75,768	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	427,638	-	881,623	4,558	-	-	58,810
Debt service - principal and interest	3,512,627	-	2,432,227	-	-	115,100	-
Capital outlay	8,192,719	-	5,023,970	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	9,084,966	-	-	-	-	-
Total disbursements	12,208,752	9,084,966	8,337,820	4,558	-	115,100	58,810
Excess (deficiency) of receipts over (under) disbursements	(551,210)	44,278	(2,884,355)	-	246	(56,112)	-
Cash and investments - ending	\$ 10,617,415	\$ 405,772	\$ 3,808,733	\$ -	\$ 4,195	\$ 1,960	\$ -

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

	US231 North Allocation	US231 Purdue Allocation	Sagamore Capital Fund	KCB Capital Fund	Levee/Village Capital Fund	Community Crossings	Police Asset Forfeiture
Cash and investments - beginning	\$ 621,439	\$ 1,355,710	\$ 63,186	\$ 110	\$ 161	\$ 313,560	\$ 39,433
Receipts:							
Taxes	678,011	4,181,237	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	38,019	31,253	238	-	-	1,003,575	-
Total receipts	716,030	4,212,490	238	-	-	1,003,575	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	941	1,300,000	-	-	-	-	1,105
Debt service - principal and interest	-	1,971,633	-	-	-	-	-
Capital outlay	262,076	-	-	-	-	807,131	22,564
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	263,017	3,271,633	-	-	-	807,131	23,669
Excess (deficiency) of receipts over (under) disbursements	453,013	940,857	238	-	-	196,444	(23,669)
Cash and investments - ending	\$ 1,074,452	\$ 2,296,567	\$ 63,424	\$ 110	\$ 161	\$ 510,004	\$ 15,764

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

	Public Arts Team NRG Fund	CHIPS NRG Fund	Coronavirus ARPA Fund	Opioid-Unrestricted	Opioid-Restricted	Go Greener Commission
Cash and investments - beginning	\$ 329	\$ 20,696	\$ 8,187,220	\$ 23,841	\$ 98,179	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	20	1,290	-	293	24,637	104
Total receipts	<u>20</u>	<u>1,290</u>	<u>-</u>	<u>293</u>	<u>24,637</u>	<u>104</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	5,103,638	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>5,103,638</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>20</u>	<u>1,290</u>	<u>(5,103,638)</u>	<u>293</u>	<u>24,637</u>	<u>104</u>
Cash and investments - ending	<u>\$ 349</u>	<u>\$ 21,986</u>	<u>\$ 3,083,582</u>	<u>\$ 24,134</u>	<u>\$ 122,816</u>	<u>\$ 104</u>

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

	Restricted Donations	Fire Fighting	Community Dev Block Grant	Police Project-Oper Grants	Police Public Safety	Police Unclaimed Property	Fire Safety
Cash and investments - beginning	\$ 854	\$ 22,500	\$ 50,472	\$ 10,088	\$ 58,054	\$ 26,561	\$ 17,972
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	447,798	878	152,401	-	-
Charges for services	-	8,661	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	53	1,226	-	-	31,420	2,428	704
Total receipts	53	9,887	447,798	878	183,821	2,428	704
Disbursements:							
Personal services	-	-	36,142	2,609	-	-	-
Supplies	-	-	307	-	-	-	-
Other services and charges	-	7,566	223,125	-	1,528	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	145,874	-	19,038	-	10,095
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	7,566	405,448	2,609	20,566	-	10,095
Excess (deficiency) of receipts over (under) disbursements	53	2,321	42,350	(1,731)	163,255	2,428	(9,391)
Cash and investments - ending	\$ 907	\$ 24,821	\$ 92,822	\$ 8,357	\$ 221,309	\$ 28,989	\$ 8,581

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

	Lindberg/McCormick Road	Parks Nonreverting Operating	Wabash Heritage Trail	Parks Nonreverting Gift	Celery Bog Park	Parks and Recreation	Court Credit Card Fee
Cash and investments - beginning	\$ 73,708	\$ 460,170	\$ 8,940	\$ 257,596	\$ 16,858	\$ 135,197	\$ 168
Receipts:							
Taxes	-	-	-	-	-	1,256,411	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,875	-	72,149	-
Charges for services	-	329,810	-	1,042	-	218,754	-
Fines and forfeits	-	-	-	-	-	-	6
Utility fees	-	-	-	-	-	-	-
Other receipts	4,594	35,777	557	72,700	933	462,485	-
Total receipts	4,594	365,587	557	77,617	933	2,009,799	6
Disbursements:							
Personal services	-	108,166	-	-	-	1,123,256	-
Supplies	-	3,682	-	8,370	1,318	93,712	-
Other services and charges	-	129,259	-	60,002	5,032	625,138	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	5,889	29,923	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	241,107	-	68,372	12,239	1,872,029	-
Excess (deficiency) of receipts over (under) disbursements	4,594	124,480	557	9,245	(11,306)	137,770	6
Cash and investments - ending	\$ 78,302	\$ 584,650	\$ 9,497	\$ 266,841	\$ 5,552	\$ 272,967	\$ 174

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

	Online Convenience Fee	Sagamore Parkway Allocation	Fuel Purchasing IS	City Court Trust	City Court User Fee Fund- LE	WW 13 Refund Bond & Interest	WW 2014 Bond-Bond & Interest
Cash and investments - beginning	\$ 33,594	\$ 2,027,438	\$ (5,879)	\$ 2,393	\$ 26,124	\$ 22	\$ 122,141
Receipts:							
Taxes	-	994,641	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	269,258	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	23,368	-	-	15,439	216	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	108,140	322,522	-	-	1	320,073
Total receipts	<u>23,368</u>	<u>1,372,039</u>	<u>322,522</u>	<u>15,439</u>	<u>216</u>	<u>1</u>	<u>320,073</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	19,588	12,335	319,158	16,420	-	-	-
Debt service - principal and interest	-	243,127	-	-	-	-	286,018
Capital outlay	-	911,250	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	23	-
Total disbursements	<u>19,588</u>	<u>1,166,712</u>	<u>319,158</u>	<u>16,420</u>	<u>-</u>	<u>23</u>	<u>286,018</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,780</u>	<u>205,327</u>	<u>3,364</u>	<u>(981)</u>	<u>216</u>	<u>(22)</u>	<u>34,055</u>
Cash and investments - ending	<u>\$ 37,374</u>	<u>\$ 2,232,765</u>	<u>\$ (2,515)</u>	<u>\$ 1,412</u>	<u>\$ 26,340</u>	<u>\$ -</u>	<u>\$ 156,196</u>

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

	WW 14 Refund Bond & Interest	WW SRF Bond & Interest	Stormwater Revenue	WW 2016 Bond-Bond & Interest	WW 16 Construction Fund
Cash and investments - beginning	\$ 927,457	\$ 268,880	\$ 4,257,047	\$ 338,436	\$ 347,703
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	1,645,018	-	-
Other receipts	2,184,088	493,577	204,280	1,488,699	15,999
Total receipts	<u>2,184,088</u>	<u>493,577</u>	<u>1,849,298</u>	<u>1,488,699</u>	<u>15,999</u>
Disbursements:					
Personal services	-	-	695,393	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	22,167	-	-
Debt service - principal and interest	1,960,255	445,435	116,408	1,344,050	-
Capital outlay	-	-	410,764	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,960,255</u>	<u>445,435</u>	<u>1,244,732</u>	<u>1,344,050</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>223,833</u>	<u>48,142</u>	<u>604,566</u>	<u>144,649</u>	<u>15,999</u>
Cash and investments - ending	\$ 1,151,290	\$ 317,022	\$ 4,861,613	\$ 483,085	\$ 363,702

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

	WW 2016 Sewage Works BANs	WW 17 Refund Bond & Interest	WW 2022 Bond-Bond & Interest	WW 2022 Construction Fund	Wastewater Utility Operating
Cash and investments - beginning	\$ 208,942	\$ 347,932	\$ 1,178	\$ 3,473,394	\$ 910,138
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	14,062,243
Other receipts	9,614	908,878	325,597	64,567	100,045
Total receipts	<u>9,614</u>	<u>908,878</u>	<u>325,597</u>	<u>64,567</u>	<u>14,162,288</u>
Disbursements:					
Personal services	-	-	-	-	3,468,160
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	210,549
Debt service - principal and interest	-	818,275	305,200	-	1,500
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	2,835,426	2,373,037
Other disbursements	-	-	-	-	6,618,527
Total disbursements	<u>-</u>	<u>818,275</u>	<u>305,200</u>	<u>2,835,426</u>	<u>12,671,773</u>
Excess (deficiency) of receipts over (under) disbursements	<u>9,614</u>	<u>90,603</u>	<u>20,397</u>	<u>(2,770,859)</u>	<u>1,490,515</u>
Cash and investments - ending	<u>\$ 218,556</u>	<u>\$ 438,535</u>	<u>\$ 21,575</u>	<u>\$ 702,535</u>	<u>\$ 2,400,653</u>

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

	WW SRF Debt Service Reserve	Wastewater Utility improvement	Parks Wellness Center	RDA Funds	Totals
Cash and investments - beginning	\$ 5,294,205	\$ 2,628,520	\$ 33,679	\$ 1,212,076	\$ 80,396,226
Receipts:					
Taxes	-	-	-	-	34,346,637
Licenses and permits	-	-	-	-	602,214
Intergovernmental receipts	-	-	-	-	14,749,515
Charges for services	-	-	2,311,715	-	3,578,903
Fines and forfeits	-	-	-	-	368,994
Utility fees	-	155,812	-	-	15,863,073
Other receipts	147,148	107,995	16,988	3,572,315	28,821,033
Total receipts	<u>147,148</u>	<u>263,807</u>	<u>2,328,703</u>	<u>3,572,315</u>	<u>98,330,369</u>
Disbursements:					
Personal services	-	899,312	1,551,956	-	24,149,127
Supplies	-	-	125,285	-	898,812
Other services and charges	-	-	477,784	-	17,139,072
Debt service - principal and interest	-	223,841	4,266	-	13,779,962
Capital outlay	-	238,482	4,455	-	17,113,812
Utility operating expenses	-	-	-	-	5,208,463
Other disbursements	-	-	-	3,959,621	23,320,123
Total disbursements	<u>-</u>	<u>1,361,635</u>	<u>2,163,746</u>	<u>3,959,621</u>	<u>101,609,371</u>
Excess (deficiency) of receipts over (under) disbursements	<u>147,148</u>	<u>(1,097,828)</u>	<u>164,957</u>	<u>(387,306)</u>	<u>(3,279,002)</u>
Cash and investments - ending	<u>\$ 5,441,353</u>	<u>\$ 1,530,692</u>	<u>\$ 198,636</u>	<u>\$ 824,770</u>	<u>\$ 77,117,224</u>

CITY OF WEST LAFAYETTE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 595,906	\$ 158,771
Wastewater	628,874	2,142,190
Wellness Center	<u>13,585</u>	<u>-</u>
Totals	<u>\$ 1,238,365</u>	<u>\$ 2,300,961</u>

CITY OF WEST LAFAYETTE
SCHEDULE OF LEASES AND DEBT
December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
West Lafayette Economic Development Corporation	Bond Lease-State Street	\$ 4,367,894	08/01/18	02/01/40
West Lafayette Redevelopment Authority	Bond Lease-Williams Street	680,000	08/01/16	02/01/39
West Lafayette Redevelopment Authority	Bond Lease-City Hall	870,500	08/01/19	02/01/40
West Lafayette Redevelopment Authority	Bond Lease-Wellness Center	<u>2,414,000</u>	08/01/19	02/01/40
Total governmental activities		<u>8,332,394</u>		
Wastewater:				
Huntington Bank	VT651 Street Sweeper	56,850	09/17/19	10/15/24
Peoples State Bank	2023 Camera Van	119,096	04/14/23	01/15/26
Peoples State Bank	2023 Heil Garbage Truck	<u>167,682</u>	05/09/23	05/15/26
Total Wastewater		<u>343,628</u>		
Wellness Center:				
US Bank	SPIN Cycles-Exercise Equipment	<u>7,308</u>	05/09/23	05/09/26
Total of annual lease payments		<u>\$ 8,683,330</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
Revenue bonds	2012 WL Economic Development Revenue Bonds (Metro FiberNet Project)		\$ 1,900,000	\$ -
Revenue bonds	2015 WL Redevelopment District Tax Increment Revenue Bonds (KCB)		200,000	10,000
Revenue bonds	2015 WL Redevelopment District Tax Increment Revenue Bonds (Levee/Village)		200,000	10,000
Revenue bonds	2015 WL Redevelopment District Tax Increment Revenue Bonds (Sagamore)		<u>200,000</u>	<u>10,000</u>
Total governmental activities			<u>2,500,000</u>	<u>30,000</u>
Wastewater:				
Revenue bonds	Sewage Works Refunding Revenue Bond 2017 - Refunded SRF 2006		3,680,000	690,000
Revenue bonds	Sewage Works Refunding Revenue Bonds 2014 - Refunded 2004B Bonds		5,695,000	1,860,000
Revenue bonds	Sewage Works Revenue Bonds 2014 - Main Extension & Treatment Plant Upgrades		1,815,000	245,000
Revenue bonds	Sewage Works Revenue Bonds 2014B - Lift Station & Force Main		1,595,000	130,000
Revenue bonds	Sewage Works Revenue Bonds 2016 - CSO		16,000,000	675,000
Revenue bonds	Sewage Works Revenue Bonds 2022 - River Road CSO-Dehart		7,630,000	-
Revenue bonds	Sewage Works SRF 2012 - Regional Lift Station & Force Main		<u>2,585,000</u>	<u>240,000</u>
Total Wastewater			<u>39,000,000</u>	<u>3,840,000</u>
Redevelopment Authority:				
Revenue Bonds	2016 Lease Rental Bond-Williams Street		7,810,000	385,000
Revenue Bonds	2019 Lease Rental Bond-City Hall		10,675,000	485,000
Revenue Bonds	2019 Lease Rental Bond-Wellness Center		<u>28,910,000</u>	<u>1,265,000</u>
Total Redevelopment Authority			<u>47,395,000</u>	<u>2,135,000</u>
Totals			<u>\$ 88,895,000</u>	<u>\$ 6,005,000</u>

CITY OF WEST LAFAYETTE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 16,654,728
Infrastructure	102,317,492
Buildings	33,102,883
Improvements other than buildings	3,638,768
Machinery, equipment, and vehicles	14,374,587
Construction in progress	<u>16,533,720</u>
Total governmental activities	<u>186,622,178</u>
Wastewater:	
Land	604,120
Infrastructure	87,227,472
Buildings	39,293,117
Improvements other than buildings	33,336
Machinery, equipment, and vehicles	10,643,462
Construction in progress	<u>5,340,614</u>
Total Wastewater	<u>143,142,121</u>
Wellness Center:	
Buildings	27,119,019
Machinery, equipment, and vehicles	<u>494,598</u>
Total Wellness Center	<u>27,613,617</u>
Total capital assets	<u>\$ 357,377,916</u>

OTHER REPORTS

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