

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

**Paul D. Joyce, CPA  
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BROWNSBURG

HENDRICKS COUNTY, INDIANA

January 1, 2024 to December 31, 2024



**FILED**

05/20/2025



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann Hathaway	01-01-24 to 12-31-25
President of the Town Council	Travis Tschaenn	01-01-24 to 12-31-25



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statement

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Brownsburg (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2024, and the related notes to the financial statement as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of and for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of and for the year ended December 31, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

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

***Auditor's Responsibilities for the Audit of the Financial Statement***

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE  
Deputy State Examiner

May 8, 2025



## FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

TOWN OF BROWNSBURG  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2024

Fund	Cash and Investments			Cash and Investments
	01-01-24	Receipts	Disbursements	
GENERAL FUND	\$ 14,827,000	\$ 21,146,098	\$ 14,442,985	\$ 21,530,113
MOTOR VEHICLE HIGHWAY FUND	3,082,835	2,689,583	2,054,172	3,718,246
LOCAL ROAD AND STREETS FUND	1,767,778	749,001	325,775	2,191,004
PARK NON-REVERTING OPERATING	744,626	1,027,329	1,230,247	541,708
EDIT	11,339,634	5,239,068	2,013,504	14,565,198
UNSAFE BUILDING FUND	53,548	872	31,825	22,595
TIF - WYNNE FARMS	1,182,506	957,989	437,676	1,702,819
LAW ENFORCEMENT CONTINUING ED.	214,091	50,037	72,951	191,177
CLERK'S RECORD PERPETUATION	69,243	9,997	34,090	45,150
RIVERBOAT FUND	545,012	181,883	244,792	482,103
RAINY DAY FUND	251,656	7,310	137,310	121,656
OPIOID SETTLEMENT UNRESTRICTED	21,380	26,352	-	47,732
OPIOID SETTLEMENT RESTRICTED	54,043	65,419	3,187	116,275
FIRE PROTECTION TERRITORY FUND	7,442,726	14,755,252	14,408,565	7,789,413
CCD	1,472,186	1,093,498	1,343,904	1,221,780
FIRE EQUIPMENT REPLACEMENT	2,185,804	1,247,532	1,846,279	1,587,057
CCIF	182,319	54,674	48,217	188,776
PARK IMPACT FEE FUND	498,243	620,903	111,798	1,007,348
POLICE PENSION FUND	550,370	318,303	300,533	568,140
PUBLIC SAFETY LIT	348,332	719,149	585,827	481,654
2013A WYNNE FARMS DEBT	191,521	9,254	4,738	196,037
2013 WYNNE FARMS O & R	14,014	691	-	14,705
2013 WYNNE FARMS BOND	145,030	195,669	183,394	157,305
PAYROLL FUND	171	4,214,114	4,214,285	-
2017 GO BOND - DEBT	35,929	168,006	172,750	31,185
2016 GO BOND - DEBT	45,777	216,280	222,950	39,107
2015 GO BOND - DEBT	44,112	227,037	232,700	38,449
2013 MUN BLDG CORP DEBT	655,782	549,732	1,186,000	19,514
NON-BUDGETED - POLICE	-	30	30	-
LOCAL ROAD/BRIDGE MATCH GRANT	509,603	1,282,516	1,577,655	214,464
2018 GO BOND - DEBT	70,755	338,188	347,650	61,293
2018 GO BOND - CONSTRUCTION	688	-	688	-
2016 ECON.DEV. REV.BONDS (HRH)	165	158,194	158,050	309
1% FOOD & BEVERAGE TAX FUND	975,024	1,285,246	817,764	1,442,506
MVH RESTRICTED FUND	2,472,546	730,197	211,573	2,991,170
TIF - ARBUCKLE COMMONS	662,888	1,002,077	721,776	943,189
TIF - TOWN CENTER	952,309	548,193	318,709	1,181,793
CORP DEBT PMY AD VALOREM 2019	45,782	237,794	219,000	64,576
2020 GO BOND - DEBT	107,555	547,206	551,450	103,311
WYNNE DEBT SERVICE RESERVE	309,116	10,962	-	320,078
2019 PARK DISTRICT BOND CONSTR	6,175	-	3,540	2,635
2020 GO BOND - CONSTRUCTION	35,074	3,109	27,898	10,285
2021 GO BOND - CONSTRUCTION	2,172,190	349,989	1,832,007	690,172
PARK DISTRICT DEBT FUND	47,216	276,632	250,363	73,485
DONATION FUND	26,570	24,903	19,695	31,778
ARP CORONAVIRUS RECOVERY FUND	1,785,675	-	1,408,183	377,492
2021 GO BOND - DEBT	430,162	2,008,245	2,200,886	237,521

TOWN OF BROWNSBURG  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2024

Fund	Cash and Investments 01-01-24	Receipts	Disbursements	Cash and Investments 12-31-24
2022 REDEV DIST - RACEWAY BLVD	271,487	-	162,914	108,573
2022 GO BOND - CONSTRUCTION	4,477,493	176,183	1,038,074	3,615,602
TIF - 2021 RETAIL PROPERTIES	51,094	56,508	-	107,602
TIF-RR LOGISTICS PK	-	64,806	-	64,806
TIF-NORTHFIELD BUS PK	-	87,212	-	87,212
DEVELOPER CONTRIBUTIONS	-	828,609	214,057	614,552
2023 ARCHER RABOLD PROJECT	977,618	-	192,987	784,631
TIF-ARBUCKLE COMM II 2507	-	15,914	-	15,914
FIRE GRANT FUND	1,910	14	-	1,924
LAW ENFORCEMENT AGENCY FUND	50,232	47,770	42,073	55,929
CRIME CONTROL FUND	23,222	2,500	-	25,722
TOWN COURT-CHECKING ACCOUNTS	30,052	423,669	413,040	40,681
POLICE INVESTIGATION FUND	325,412	906,776	119,289	1,112,899
ECONOMIC REDEVELOPMENT FUND	5,107,173	5,982,556	3,580,957	7,508,772
FIRE STATION DEBT FUND	286,110	10,962	51,642	245,430
PARK & RECREATION CAP. IMPROVE	1,471	-	-	1,471
SELF INSURANCE FUND	4,171,517	6,380,211	5,491,308	5,060,420
INSURANCE CLAIMS	332,065	204,956	175,416	361,605
COUNTY COURT AGENCY FUND	17,105	28,577	28,577	17,105
NON-BUDGETED - FIRE	4,844	2,963	2,716	5,091
NON-BUDGETED	163,976	146,448	162,554	147,870
STORM WATER UTILITY OPERATING	2,119,523	1,746,982	936,365	2,930,140
SEWAGE METER DEPOSIT	49,632	20,719	18,452	51,899
SRF LOAN- DEBT.SVC. RES. (9569	2,182,722	113,329	-	2,296,051
SRF LOAN- BOND & INT (9568)	332,606	2,268,982	2,045,527	556,061
SRF WW CONSTRUCTION 2021A	74	4	-	78
SRF WW CONSTRUCTION 2021B	343,354	17,827	-	361,181
STORM SEWER CONSTRUCTION FUND	74,438	-	-	74,438
SEWAGE UTILITY OPERATING FUND	12,313,331	10,134,470	8,914,629	13,533,172
CCI - SPEC. SEWER	54,216	2,546	-	56,762
2011A SRF DW REV BOND DEBT	544,423	45,771	-	590,194
2011A SRF DW REV BOND B & I	153,177	658,204	392,222	419,159
2023 SRF WATER REV BOND	-	1,135,267	1,135,267	-
SRF WATER CONST REV BOND 2023	428,763	-	-	428,763
WATER UTILITY OPERATING FUND	4,266,868	5,576,001	4,761,485	5,081,384
WATER REDEMPTION FUND	51,878	2,244	-	54,122
WATER METER DEPOSIT	951,045	115,245	208,369	857,921
2024 GO BOND CONSTRUCTION	-	2,403,750	50,000	2,353,750
FEDERAL GRANT - ADVANCE CHECKING	-	287,840	53,045	234,795
REDEVELOPMENT AUTHORITY	5,188,064	3,406,098	3,400,946	5,193,216
Totals	<u>\$ 103,922,056</u>	<u>\$ 108,646,426</u>	<u>\$ 90,149,282</u>	<u>\$ 122,419,200</u>

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

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as the Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although it is a legally separate entity from the Town, the Redevelopment Authority 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 BROWNSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

**F. Interfund Transfers**

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Financial Report*

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

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

*Contributions*

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

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*C. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

**Note 7. Holding Corporations**

The Town has entered into a capital lease with the Brownsburg Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2024 totaled \$1,179,819. This lease was paid off in 2024.

The Town has entered into a capital lease with the Brownsburg Fire Station Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2024 totaled \$48,642. This lease was paid off in 2024.

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. *Other Postemployment Benefits***

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

**Note 9. *Redevelopment Authority***

The Redevelopment Commission of the Town has entered capital leases with the Brownsburg Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2024 totaled \$3,059,000.

OTHER INFORMATION

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD AND STREETS FUND	PARK NON-REVERTING OPERATING	EDIT
Cash and investments - beginning	\$ 14,827,000	\$ 3,082,835	\$ 1,767,778	\$ 744,626	\$ 11,339,634
Receipts:					
Taxes	5,489,153	1,136,506	-	-	-
Licenses and permits	728,713	-	24,000	-	-
Intergovernmental receipts	13,059,903	1,404,986	639,695	-	4,532,008
Charges for services	65,831	-	-	964,664	-
Fines and forfeits	69,460	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,733,038	148,091	85,306	62,665	707,060
Total receipts	<u>21,146,098</u>	<u>2,689,583</u>	<u>749,001</u>	<u>1,027,329</u>	<u>5,239,068</u>
Disbursements:					
Personal services	10,237,802	1,029,832	-	967,829	468,707
Supplies	1,048,054	239,614	-	50,005	46,356
Other services and charges	2,515,824	784,726	325,775	212,413	597,296
Debt service - principal and interest	-	-	-	-	435,145
Capital outlay	641,305	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	466,000
Total disbursements	<u>14,442,985</u>	<u>2,054,172</u>	<u>325,775</u>	<u>1,230,247</u>	<u>2,013,504</u>
Excess (deficiency) of receipts over (under) disbursements	<u>6,703,113</u>	<u>635,411</u>	<u>423,226</u>	<u>(202,918)</u>	<u>3,225,564</u>
Cash and investments - ending	<u>\$ 21,530,113</u>	<u>\$ 3,718,246</u>	<u>\$ 2,191,004</u>	<u>\$ 541,708</u>	<u>\$ 14,565,198</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	UNSAFE BUILDING FUND	TIF - WYNNE FARMS	LAW ENFORCEMENT CONTINUING ED.	CLERK'S RECORD PERPETUATION	RIVERBOAT FUND
Cash and investments - beginning	\$ 53,548	\$ 1,182,506	\$ 214,091	\$ 69,243	\$ 545,012
Receipts:					
Taxes	-	917,761	-	-	-
Licenses and permits	-	-	25,790	-	-
Intergovernmental receipts	-	-	-	-	165,926
Charges for services	-	-	15,598	9,607	-
Fines and forfeits	-	-	-	72	-
Utility fees	-	-	-	-	-
Other receipts	872	40,228	8,649	318	15,957
Total receipts	872	957,989	50,037	9,997	181,883
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	1,041	-
Other services and charges	31,825	550	72,951	-	-
Debt service - principal and interest	-	437,126	-	-	-
Capital outlay	-	-	-	33,049	244,792
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	31,825	437,676	72,951	34,090	244,792
Excess (deficiency) of receipts over (under) disbursements	(30,953)	520,313	(22,914)	(24,093)	(62,909)
Cash and investments - ending	\$ 22,595	\$ 1,702,819	\$ 191,177	\$ 45,150	\$ 482,103

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	RAINY DAY FUND	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	FIRE PROTECTION TERRITORY FUND	CCD
Cash and investments - beginning	\$ 251,656	\$ 21,380	\$ 54,043	\$ 7,442,726	\$ 1,472,186
Receipts:					
Taxes	-	-	-	12,463,954	984,921
Licenses and permits	-	-	-	40,658	-
Intergovernmental receipts	-	26,352	65,419	923,723	58,141
Charges for services	-	-	-	970,241	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	7,310	-	-	356,676	50,436
Total receipts	7,310	26,352	65,419	14,755,252	1,093,498
Disbursements:					
Personal services	-	-	-	12,184,307	-
Supplies	-	-	-	276,135	138,137
Other services and charges	-	-	3,187	1,064,086	57,512
Debt service - principal and interest	-	-	-	-	-
Capital outlay	137,310	-	-	884,037	1,148,255
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	137,310	-	3,187	14,408,565	1,343,904
Excess (deficiency) of receipts over (under) disbursements	(130,000)	26,352	62,232	346,687	(250,406)
Cash and investments - ending	\$ 121,656	\$ 47,732	\$ 116,275	\$ 7,789,413	\$ 1,221,780

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	FIRE EQUIPMENT REPLACEMENT	CCIF	PARK IMPACT FEE FUND	POLICE PENSION FUND	PUBLIC SAFETY LIT
Cash and investments - beginning	\$ 2,185,804	\$ 182,319	\$ 498,243	\$ 550,370	\$ 348,332
Receipts:					
Taxes	1,087,713	-	-	-	-
Licenses and permits	-	-	48,000	-	-
Intergovernmental receipts	80,671	46,868	-	-	700,574
Charges for services	-	-	545,807	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	79,148	7,806	27,096	318,303	18,575
Total receipts	<u>1,247,532</u>	<u>54,674</u>	<u>620,903</u>	<u>318,303</u>	<u>719,149</u>
Disbursements:					
Personal services	-	-	-	300,358	-
Supplies	81,355	-	-	-	219,827
Other services and charges	190,443	-	-	175	40,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,574,481	48,217	111,798	-	326,000
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,846,279</u>	<u>48,217</u>	<u>111,798</u>	<u>300,533</u>	<u>585,827</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(598,747)</u>	<u>6,457</u>	<u>509,105</u>	<u>17,770</u>	<u>133,322</u>
Cash and investments - ending	<u>\$ 1,587,057</u>	<u>\$ 188,776</u>	<u>\$ 1,007,348</u>	<u>\$ 568,140</u>	<u>\$ 481,654</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	2013A WYNNE FARMS DEBT	2013 WYNNE FARMS O & R	2013 WYNNE FARMS BOND	PAYROLL FUND	2017 GO BOND - DEBT
Cash and investments - beginning	\$ 191,521	\$ 14,014	\$ 145,030	\$ 171	\$ 35,929
Receipts:					
Taxes	-	-	-	-	160,448
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	7,558
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	9,254	691	195,669	4,214,114	-
Total receipts	9,254	691	195,669	4,214,114	168,006
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	550
Debt service - principal and interest	-	-	183,394	-	172,200
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	4,738	-	-	4,214,285	-
Total disbursements	4,738	-	183,394	4,214,285	172,750
Excess (deficiency) of receipts over (under) disbursements	4,516	691	12,275	(171)	(4,744)
Cash and investments - ending	\$ 196,037	\$ 14,705	\$ 157,305	\$ -	\$ 31,185

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	2016 GO BOND - DEBT	2015 GO BOND - DEBT	2013 MUN BLDG CORP DEBT	NON-BUDGETED - POLICE	LOCAL ROAD/BRIDGE MATCH GRANT
Cash and investments - beginning	\$ 45,777	\$ 44,112	\$ 655,782	\$ -	\$ 509,603
Receipts:					
Taxes	206,512	216,804	524,964	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	9,768	10,233	24,768	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	30	1,282,516
Total receipts	<u>216,280</u>	<u>227,037</u>	<u>549,732</u>	<u>30</u>	<u>1,282,516</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	550	1,000	1,000	-	1,215,929
Debt service - principal and interest	222,400	231,700	1,185,000	-	-
Capital outlay	-	-	-	-	361,726
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	30	-
Total disbursements	<u>222,950</u>	<u>232,700</u>	<u>1,186,000</u>	<u>30</u>	<u>1,577,655</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(6,670)</u>	<u>(5,663)</u>	<u>(636,268)</u>	<u>-</u>	<u>(295,139)</u>
Cash and investments - ending	<u>\$ 39,107</u>	<u>\$ 38,449</u>	<u>\$ 19,514</u>	<u>\$ -</u>	<u>\$ 214,464</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	2018 GO BOND -	2018 GO BOND -	2016 ECON.DEV. REV.BONDS (HRH)	1% FOOD & BEVERAGE TAX FUND	MVH RESTRICTED FUND
	DEBT	CONSTRUCTION			
Cash and investments - beginning	\$ 70,755	\$ 688	\$ 165	\$ 975,024	\$ 2,472,546
Receipts:					
Taxes	322,955	-	-	1,233,489	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	15,233	-	-	-	605,927
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	158,194	51,757	124,270
Total receipts	338,188	-	158,194	1,285,246	730,197
Disbursements:					
Personal services	-	-	-	306,249	-
Supplies	-	-	-	13,094	-
Other services and charges	550	-	-	368,017	211,573
Debt service - principal and interest	347,100	-	158,050	-	-
Capital outlay	-	688	-	130,404	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	347,650	688	158,050	817,764	211,573
Excess (deficiency) of receipts over (under) disbursements	(9,462)	(688)	144	467,482	518,624
Cash and investments - ending	\$ 61,293	\$ -	\$ 309	\$ 1,442,506	\$ 2,991,170

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	TIF - ARBUCKLE COMMONS	TIF - TOWN CENTER	CORP DEBT PMY AD VALOREM 2019	2020 GO BOND - DEBT	WYNNE DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 662,888	\$ 952,309	\$ 45,782	\$ 107,555	\$ 309,116
Receipts:					
Taxes	977,118	518,512	227,096	522,554	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	10,698	24,652	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	24,959	29,681	-	-	10,962
Total receipts	1,002,077	548,193	237,794	547,206	10,962
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	26,500	-	-	550	-
Debt service - principal and interest	518,500	318,709	219,000	550,900	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	176,776	-	-	-	-
Total disbursements	721,776	318,709	219,000	551,450	-
Excess (deficiency) of receipts over (under) disbursements	280,301	229,484	18,794	(4,244)	10,962
Cash and investments - ending	\$ 943,189	\$ 1,181,793	\$ 64,576	\$ 103,311	\$ 320,078

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	2019 PARK DISTRICT BOND CONSTR	2020 GO BOND CONSTRUCTION	2021 GO BOND CONSTRUCTION	PARK DISTRICT DEBT FUND	DONATION FUND
Cash and investments - beginning	\$ 6,175	\$ 35,074	\$ 2,172,190	\$ 47,216	\$ 26,570
Receipts:					
Taxes	-	-	-	264,190	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	12,442	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	3,109	349,989	-	24,903
Total receipts	-	3,109	349,989	276,632	24,903
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	27,898	759,547	550	19,695
Debt service - principal and interest	-	-	-	249,813	-
Capital outlay	3,540	-	1,072,460	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	3,540	27,898	1,832,007	250,363	19,695
Excess (deficiency) of receipts over (under) disbursements	(3,540)	(24,789)	(1,482,018)	26,269	5,208
Cash and investments - ending	\$ 2,635	\$ 10,285	\$ 690,172	\$ 73,485	\$ 31,778

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	ARP CORONAVIRUS RECOVERY FUND	2021 GO BOND - DEBT	2022 REDEV DIST - RACEWAY BLVD	2022 GO BOND - CONSTRUCTION	TIF - 2021 RETAIL PROPERTIES
Cash and investments - beginning	\$ 1,785,675	\$ 430,162	\$ 271,487	\$ 4,477,493	\$ 51,094
Receipts:					
Taxes	-	1,917,777	-	-	54,120
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	90,468	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	176,183	2,388
Total receipts	-	2,008,245	-	176,183	56,508
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	2,075,000	-	121,530	-
Debt service - principal and interest	-	125,886	-	-	-
Capital outlay	1,408,183	-	162,914	916,544	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,408,183	2,200,886	162,914	1,038,074	-
Excess (deficiency) of receipts over (under) disbursements	(1,408,183)	(192,641)	(162,914)	(861,891)	56,508
Cash and investments - ending	\$ 377,492	\$ 237,521	\$ 108,573	\$ 3,615,602	\$ 107,602

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	TIF-RR LOGISTICS PK	TIF-NORTHFIELD BUS PK	DEVELOPER CONTRIBUTIONS	2023 ARCHER RABOLD PROJECT	TIF-ARBUCKLE COMM II 2507
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 977,618	\$ -
Receipts:					
Taxes	63,786	85,861	-	-	15,641
Licenses and permits	-	-	828,609	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,020	1,351	-	-	273
Total receipts	<u>64,806</u>	<u>87,212</u>	<u>828,609</u>	<u>-</u>	<u>15,914</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	214,057	177,185	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	15,802	-
Total disbursements	<u>-</u>	<u>-</u>	<u>214,057</u>	<u>192,987</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>64,806</u>	<u>87,212</u>	<u>614,552</u>	<u>(192,987)</u>	<u>15,914</u>
Cash and investments - ending	<u>\$ 64,806</u>	<u>\$ 87,212</u>	<u>\$ 614,552</u>	<u>\$ 784,631</u>	<u>\$ 15,914</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	FIRE GRANT FUND	LAW ENFORCEMENT AGENCY FUND	CRIME CONTROL FUND	TOWN COURT-CHECKING ACCOUNTS	POLICE INVESTIGATION FUND
Cash and investments - beginning	\$ 1,910	\$ 50,232	\$ 23,222	\$ 30,052	\$ 325,412
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	904,279
Charges for services	-	-	-	-	-
Fines and forfeits	-	45,943	-	423,669	-
Utility fees	-	-	-	-	-
Other receipts	14	1,827	2,500	-	2,497
Total receipts	14	47,770	2,500	423,669	906,776
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	413,040	119,289
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	42,073	-	-	-
Total disbursements	-	42,073	-	413,040	119,289
Excess (deficiency) of receipts over (under) disbursements	14	5,697	2,500	10,629	787,487
Cash and investments - ending	\$ 1,924	\$ 55,929	\$ 25,722	\$ 40,681	\$ 1,112,899

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	ECONOMIC REDEVELOPMENT FUND	FIRE STATION DEBT FUND	PARK & RECREATION CAP. IMPROVE	SELF INSURANCE FUND	INSURANCE CLAIMS
Cash and investments - beginning	\$ 5,107,173	\$ 286,110	\$ 1,471	\$ 4,171,517	\$ 332,065
Receipts:					
Taxes	5,733,649	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	1,500	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	247,407	10,962	-	6,380,211	204,956
Total receipts	5,982,556	10,962	-	6,380,211	204,956
Disbursements:					
Personal services	-	-	-	393,892	-
Supplies	-	-	-	-	-
Other services and charges	706,473	3,000	-	5,097,416	175,416
Debt service - principal and interest	2,785,973	48,642	-	-	-
Capital outlay	88,511	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	3,580,957	51,642	-	5,491,308	175,416
Excess (deficiency) of receipts over (under) disbursements	2,401,599	(40,680)	-	888,903	29,540
Cash and investments - ending	\$ 7,508,772	\$ 245,430	\$ 1,471	\$ 5,060,420	\$ 361,605

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	COUNTY COURT AGENCY FUND	NON-BUDGETED - FIRE	NON-BUDGETED	STORM WATER UTILITY OPERATING	SEWAGE METER DEPOSIT
Cash and investments - beginning	\$ 17,105	\$ 4,844	\$ 163,976	\$ 2,119,523	\$ 49,632
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	71,432	-	-
Fines and forfeits	28,577	-	-	-	-
Utility fees	-	-	-	1,622,277	-
Other receipts	-	2,963	75,016	124,705	20,719
Total receipts	28,577	2,963	146,448	1,746,982	20,719
Disbursements:					
Personal services	-	-	-	226,210	-
Supplies	-	-	153,216	-	-
Other services and charges	28,577	1,830	6,137	-	-
Debt service - principal and interest	-	-	-	404,533	-
Capital outlay	-	-	3,201	-	-
Utility operating expenses	-	-	-	303,082	-
Other disbursements	-	886	-	2,540	18,452
Total disbursements	28,577	2,716	162,554	936,365	18,452
Excess (deficiency) of receipts over (under) disbursements	-	247	(16,106)	810,617	2,267
Cash and investments - ending	\$ 17,105	\$ 5,091	\$ 147,870	\$ 2,930,140	\$ 51,899

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	SRF LOAN- DEBT.SVC. RES. (9569)	SRF LOAN- BOND & INT (9568)	SRF WW CONSTRUCTION 2021A	SRF WW CONSTRUCTION 2021B	STORM SEWER CONSTRUCTION FUND
Cash and investments - beginning	\$ 2,182,722	\$ 332,606	\$ 74	\$ 343,354	\$ 74,438
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	113,329	2,268,982	4	17,827	-
Total receipts	113,329	2,268,982	4	17,827	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	2,045,527	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	2,045,527	-	-	-
Excess (deficiency) of receipts over (under) disbursements	113,329	223,455	4	17,827	-
Cash and investments - ending	\$ 2,296,051	\$ 556,061	\$ 78	\$ 361,181	\$ 74,438

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	SEWAGE UTILITY OPERATING FUND	CCI - SPEC. SEWER	2011A SRF DW REV BOND DEBT	2011A SRF DW REV BOND B & I	2023 SRF WATER REV BOND
Cash and investments - beginning	\$ 12,313,331	\$ 54,216	\$ 544,423	\$ 153,177	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	8,134,913	-	-	-	-
Other receipts	1,999,557	2,546	45,771	658,204	1,135,267
Total receipts	10,134,470	2,546	45,771	658,204	1,135,267
Disbursements:					
Personal services	953,914	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	1,641,741	-	-	390,645	-
Capital outlay	2,316,201	-	-	-	-
Utility operating expenses	3,632,176	-	-	-	-
Other disbursements	370,597	-	-	1,577	1,135,267
Total disbursements	8,914,629	-	-	392,222	1,135,267
Excess (deficiency) of receipts over (under) disbursements	1,219,841	2,546	45,771	265,982	-
Cash and investments - ending	\$ 13,533,172	\$ 56,762	\$ 590,194	\$ 419,159	\$ -

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	SRF WATER CONST REV BOND 2023	WATER UTILITY OPERATING FUND	WATER REDEMPTION FUND	WATER METER DEPOSIT	2024 GO BOND CONSTRUCTION
Cash and investments - beginning	\$ 428,763	\$ 4,266,868	\$ 51,878	\$ 951,045	\$ -
Receipts:					
Taxes	-	155	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	5,211,947	-	-	-
Other receipts	-	363,899	2,244	115,245	2,403,750
Total receipts	-	5,576,001	2,244	115,245	2,403,750
Disbursements:					
Personal services	-	923,687	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	627,039	-	-	50,000
Capital outlay	-	28,518	-	-	-
Utility operating expenses	-	2,934,482	-	-	-
Other disbursements	-	247,759	-	208,369	-
Total disbursements	-	4,761,485	-	208,369	50,000
Excess (deficiency) of receipts over (under) disbursements	-	814,516	2,244	(93,124)	2,353,750
Cash and investments - ending	\$ 428,763	\$ 5,081,384	\$ 54,122	\$ 857,921	\$ 2,353,750

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	FEDERAL GRANT - ADVANCE CHECKING	REDEVELOP- MENT AUTHORITY	Totals
Cash and investments - beginning	\$ -	\$ 5,188,064	\$ 103,922,056
Receipts:			
Taxes	-	-	35,125,639
Licenses and permits	-	-	1,695,770
Intergovernmental receipts	-	-	23,420,292
Charges for services	-	-	2,644,680
Fines and forfeits	-	-	567,721
Utility fees	-	-	14,969,137
Other receipts	287,840	3,406,098	30,223,187
Total receipts	<u>287,840</u>	<u>3,406,098</u>	<u>108,646,426</u>
Disbursements:			
Personal services	-	-	27,992,787
Supplies	-	-	2,266,834
Other services and charges	-	7,500	17,285,880
Debt service - principal and interest	-	3,288,021	16,637,044
Capital outlay	-	-	12,033,376
Utility operating expenses	-	-	6,869,740
Other disbursements	53,045	105,425	7,063,621
Total disbursements	<u>53,045</u>	<u>3,400,946</u>	<u>90,149,282</u>
Excess (deficiency) of receipts over (under) disbursements	<u>234,795</u>	<u>5,152</u>	<u>18,497,144</u>
Cash and investments - ending	<u>\$ 234,795</u>	<u>\$ 5,193,216</u>	<u>\$ 122,419,200</u>

TOWN OF BROWNSBURG  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 3,713,089	\$ -
Storm Water	7,060	119,818
Wastewater	255,042	498,612
Water	<u>149,124</u>	<u>303,462</u>
Totals	<u>\$ 4,124,315</u>	<u>\$ 921,892</u>

TOWN OF BROWNSBURG  
SCHEDULE OF LEASES AND DEBT  
December 31, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg Redevelopment Authority	267 Utility Project - Refunded from 2011-A	\$ 208,000	12/26/17	02/01/32
Brownsburg Redevelopment Authority	Tilden Road	506,000	07/01/16	01/01/35
Brownsburg Redevelopment Authority	Northfield Drive East/West Project	192,000	02/01/15	08/01/39
Brownsburg Redevelopment Authority	Northfield Drive - 56th to 267	788,000	08/30/16	02/01/29
Mister Ice of Indy Inc	3 Ice Machines (BFT)	1,020	04/16/19	04/18/25
Modern Office Methods Inc	Copiers and Printers	10,504	08/20/21	08/20/26
Quadriant Leasing Inc	Postage Meter	334	03/24/22	06/24/25
Quench USA	Ice Machine (Parks)	4,109	07/01/21	07/01/25
Brownsburg Redevelopment Authority	Road and Infrastructure Projects	449,000	08/01/20	02/01/35
Brownsburg Redevelopment Authority	Northfield Drive Construction - Refunded from 2010 \$6,000,000	380,000	12/26/17	02/01/32
Brownsburg Redevelopment Authority	Ronald Reagan Project (2015)	304,000	08/01/21	08/01/39
Brownsburg Redevelopment Authority	Arbuckle Commons	497,000	07/01/20	01/01/42
Brownsburg Redevelopment Authority	Arbuckle II Project Lease	<u>340,000</u>	09/22/22	01/01/47
Total Governmental Activities		<u>3,679,967</u>		
Wastewater:				
Linde LLC	Storage/Delivery tank system for oxygen	27,925	04/16/12	04/16/27
Modern Office Methods Inc	Copiers and Printers	<u>10,195</u>	08/20/21	08/20/26
Total Wastewater		<u>38,120</u>		
Water:				
D&B Enterprises	Ice Machine	2,320	07/01/23	07/01/26
Modern Office Methods Inc	Copiers and Printers	<u>10,195</u>	08/20/21	08/20/26
Total Water		<u>12,515</u>		
Total of annual lease payments		<u>\$ 3,730,602</u>		

TOWN OF BROWNSBURG  
SCHEDULE OF LEASES AND DEBT  
December 31, 2024

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
<b>Governmental activities:</b>			
General obligation bonds	2015 GO Bond-Mixed Use Development	\$ 225,000	\$ 225,000
General obligation bonds	2016 GO Bond-WWTP	425,000	210,000
General obligation bonds	2017 GO Bond-Infrastructure Improvements	640,000	155,000
General obligation bonds	2018 GO Bond - Road Improvements	1,345,000	305,000
General obligation bonds	2020 GO Bond - Street Intersection Sewer and HVAC improvements	1,155,000	570,000
General obligation bonds	2022 GO Bond: Public Infrastructure	2,300,000	1,130,000
General obligation bonds	2024 GO Bond: Land Purchase and Infrastructure	2,500,000	460,000
Revenue bonds	2022 Redevelop Dist. Bond Raceway Blvd. Project	2,220,000	265,000
Revenue bonds	Econ Redev. Special Revenue Tax Bonds Series 2013A \$2,580,000 at Wynne Farms	1,330,000	135,000
Revenue bonds	Park District Bond 2019	4,160,000	365,000
Revenue bonds	Redevelopment District Bonds Series 2018 - Wynne Farms	2,285,000	180,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2016 HRH	1,560,000	120,000
Revenue bonds	Taxable Redevelopment District Bonds Series 2023	4,210,000	145,000
Notes and Loans Payable	Grant Purchase Agreement - F & C	6,935,000	90,000
Notes and Loans Payable	Installment Purchase Contract - Union Green Parking Garage	3,886,911	152,786
<b>Total Governmental Activities</b>		<b>35,176,911</b>	<b>4,507,786</b>
<b>Storm Water:</b>			
Revenue bonds	Brownsburg Municipal Sewage Works Refunding Revenue Bond 2019	2,522,500	313,333
<b>Wastewater:</b>			
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2016	13,047,167	136,333
Revenue bonds	2022 Sewage Works Refunding and Revenue Bonds	4,355,000	934,167
Revenue bonds	Sewage Works Revenue Bonds 2021 Series A	1,535,166	77,167
Revenue bonds	Sewage Works Revenue Bonds Series 2021B	1,999,000	6,000
<b>Total Wastewater</b>		<b>20,936,333</b>	<b>1,153,667</b>
<b>Water:</b>			
Revenue bonds	Waterworks Revenue Bonds for \$4,750,000 Series 2011A	2,624,000	339,000
Revenue bonds	Waterworks Revenue Bonds for \$6,000,000 Series 2023	5,992,000	18,000
Revenue bonds	Waterworks Revenue Bonds for \$987,000 Series 2012B	297,000	39,000
<b>Total Water</b>		<b>8,913,000</b>	<b>396,000</b>
<b>Redevelopment Authority:</b>			
Lease Rental Bond	Ad Valorem Property Tax Lease Rental Bonds Series 2019	4,085,000	235,000
Lease Rental Bond	Economic Development Income Tax (EDIT) Lease Rental Bonds of 2015 Series A (Tilden Road Project)	4,505,000	360,000
Lease Rental Bond	Economic Development Lease Rental Bonds of 2014 Series A (Northfield Drive East/West Project)	2,525,000	135,000
Lease Rental Bond	Economic Development Lease Rental Revenue Refunding Bonds of 2016	3,190,000	660,000
Lease Rental Refunding Bond	Lease Rental Refunding Bonds Series 2017A	2,620,000	310,000
Lease Rental Refunding Bond	Lease Rental Refunding Bonds Series 2017B	2,215,000	145,000
Lease Rental Bond	Taxable Economic Development Lease Rental Bonds Series 2022 (Arbuckle II Project)	4,310,000	55,000
Lease Rental Refunding Bond	Taxable Lease Rental Refunding Bonds of 2021 (Ronald Reagan Project)	7,080,000	120,000
Lease Rental Bond	Taxable Lease Rental Revenue Bonds of 2017 (Arbuckle Commons Project)	7,470,000	170,000
<b>Total Redevelopment Authority</b>		<b>38,000,000</b>	<b>2,190,000</b>
<b>Totals</b>		<b>\$ 105,548,744</b>	<b>\$ 8,560,786</b>

TOWN OF BROWNSBURG  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2024

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	\$ 6,464,418
Infrastructure	807,642
Buildings	31,065,324
Improvements other than buildings	1,366,615
Machinery, equipment, and vehicles	13,880,227
Books and other	<u>255,618</u>
Total governmental activities	<u>53,839,844</u>
Storm Water:	
Total Storm Water	<u>-</u>
Wastewater:	
Infrastructure	4,627,745
Buildings	33,535,944
Machinery, equipment, and vehicles	1,915,036
Books and other	<u>61,835</u>
Total Wastewater	<u>40,140,560</u>
Water:	
Land	288,119
Infrastructure	4,587,547
Buildings	916,382
Improvements other than buildings	11,620
Machinery, equipment, and vehicles	574,457
Books and other	<u>48,083</u>
Total Water	<u>6,426,208</u>
Total capital assets	<u>\$ 100,406,612</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/>.