

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF PLYMOUTH

MARSHALL COUNTY, INDIANA

January 1, 2023 to December 31, 2023



**FILED**

09/16/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lynn M. Gorski	01-01-23 to 12-31-24
Mayor	Mark W. Senter Robert Listenberger	01-01-23 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works and Safety	Mark W. Senter Robert Listenberger	01-01-23 to 12-31-23 01-01-24 to 12-31-24
President Pro Tempore of the Common Council	Don Ecker, Jr.	01-01-23 to 12-31-24
Superintendent of Utilities	Donnie Davidson	01-01-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF PLYMOUTH, MARSHALL 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 Plymouth (City), which comprise 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 do 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 Statements* 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 Statements***

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 statements.

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 statements 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 statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 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

August 29, 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 statements 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 statements 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 PLYMOUTH  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2023

Fund	Cash and Investments		Cash and Investments	
	01-01-23	Receipts	Disbursements	12-31-23
GENERAL FUND	\$ 7,971,070	\$ 10,120,696	\$ 8,497,895	\$ 9,593,871
MVH	1,522,986	2,296,516	2,264,344	1,555,158
LOCAL ROAD & STREET	363,149	94,112	132,227	325,034
AVIATION	271,778	375,510	257,311	389,977
PARK/NON-REVERTING OPERATING	136,313	86,960	88,071	135,202
TRANSPORTATION FUND	7,000	15,000	10,000	12,000
LAW ENFORCEMENT CONTINUED EDUC	72,016	13,157	31,380	53,793
UNSAFE BUILDING FUND	31,053	-	-	31,053
PARK & RECREATION	1,435,373	1,257,893	1,140,110	1,553,156
RAINY DAY FUND	5,877,356	518,969	-	6,396,325
CRIME PREVENTION / K-9	9,955	-	-	9,955
OPIOID SETTLEMENT-UNRESTRICTED	21,844	3,909	21,844	3,909
OPIOID SETTLEMENT-RESTRICTED	50,968	14,126	50,968	14,126
AVIATION ROTARY FUND	119,404	267,663	349,129	37,938
CUMULATIVE CAPITAL IMPROVEMENT	90,503	18,540	-	109,043
CUMULATIVE CAPITAL DEVELOPMENT	621,419	270,987	226,704	665,702
PARK/NON-REVERTING CAPITAL IMP	43,819	10,000	-	53,819
POLICE PENSIONS	261,395	254,097	247,772	267,720
FIREMEN PENSIONS	50,356	64,684	64,752	50,288
RIVERBOAT WAGERING TAX REV SHR	68,193	57,437	124,759	871
HOOSIER OLD WHEELS GRANT	(26,482)	250,000	176,879	46,639
FEMA Grant Fund	119,313	152,124	52,880	218,557
HOHAM GRANT FUND	(308,909)	301,366	119,868	(127,411)
RIVER PARK SQUARE PH2 GRANT	41,520	560,000	451,210	150,310
TIF 5 WINONA TIF AREA	(1,250)	102,018	100,767	1
TIF 7 PRETZELS AIR TIF AREA	-	279,318	139,659	139,659
AMERICAN RESCUE PLAN (ARPA)	2,257,927	4,265	911,052	1,351,140
AIP 023 REIMBURSEMENT FUND	87,669	155,757	133,064	110,362
TIF 6 CENTENNIAL CROSSINGS TIF	46,659	200,762	125,603	121,818
HARRISON STREET TRAIL FUND	-	-	180,662	(180,662)
AIP 026 REIMBURSEMENT GRANT	-	15,428	97,120	(81,692)
GIBSON & LAPORTE RECON	-	632,031	-	632,031
CITY MONETARY GIFT FUND	95,332	26,231	40,210	81,353
CITY DEVELOPMENT FUND	1,534,539	40,286	19,171	1,555,654
DEFERRAL AND DIVERSION FUND	10,082	-	4,179	5,903
DRUG FREE COMMUNITY FUND	4	-	-	4
COMMON CENTS FUND	120,152	-	-	120,152
PARK GIFT FUND	21,509	34,350	28,900	26,959
PARK DEPOSITS/CEMETERY DEPOSIT	4,900	16,200	18,400	2,700
FINANCIAL GUARANTEE FUND	445,406	437,048	308,029	574,425
RESTITUTION FUND	6,053	-	-	6,053
DARE	1,785	-	-	1,785
POLICE DEPT FED EQUITABLE SHAR	1,423	-	1,417	6
TIF PRINCIPAL & INTEREST FUND	65,160	127,760	124,440	68,480
TIF DEBT SERVICE RESERVE FUND	147,826	4,283	-	152,109
PLYMOUTH REDEVELOPMENT AUTHORITY	342,933	332,533	316,825	358,641
COMMUNITY IMPROVEMENT	-	4,171	4,171	-
1993 TIF TAX MONEY	455,787	346,906	451,720	350,973
2000 TIF TAX MONEY	341,063	306,216	129,063	518,216
2005 TIF TAX MONEY	2,422,737	849,961	707,107	2,565,591
PLYMOUTH GREENWAYS TRAIL PROJ	114,964	39,295	45,516	108,743
CEMETERY TRUST	7,032	276	343	6,965
CEMETERY PERPETUAL CARE FUND	542,967	5,550	-	548,517
TENNIS COURT PROJECT FUND	41,798	-	-	41,798
TIF 4 (2016 S GATEWAY/W DWNTWN	56,800	29,857	1,215	85,442
CEMETERY	537,347	525,604	475,766	587,185
PAYROLL	8,019	4,413,711	4,406,271	15,459
LOCAL RD/BRDG MATCH GRANT 2017	64,291	-	-	64,291
E LAPORTE ST. FOOTBRIDGE	368,307	178,560	67,927	478,940
MVH - RESTRICTED	311,000	219,942	300,000	230,942
WASTEWATER CASH - SINKING	1,578,697	567,010	1,031,400	1,114,307
WASTEWATER CASH - PRETREATMENT	135,494	58,606	23,482	170,618
WASTEWATER OPERATING	328,183	3,860,583	3,815,432	373,334
WASTEWATER CASH - DEPRECIATION	3,030,472	1,596,292	937,815	3,688,949
STORMWATER OPERATING CASH	846,950	447,621	396,093	898,478
STORMWATER DEPRECIATION CASH	18,958	-	-	18,958
WATER OPERATING	218,412	2,573,687	2,498,813	293,286
WATER CASH METER DEPOSITS	265,996	10,824	-	276,820
WATER CASH - DEPRECIATION	3,236,597	711,344	250,739	3,697,202
WATER CASH - BOND AND INTEREST	193,769	199,792	327,960	65,601
WATER DEBT SERVICE RESERVE	355,123	17,491	-	372,614
Totals	<u>\$ 39,520,264</u>	<u>\$ 36,375,315</u>	<u>\$ 32,728,434</u>	<u>\$ 43,167,145</u>

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

CITY OF PLYMOUTH  
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 Plymouth Redevelopment Authority fund.

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 PLYMOUTH  
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 PLYMOUTH  
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 PLYMOUTH  
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 PLYMOUTH  
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 PLYMOUTH  
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 PLYMOUTH  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. The AIP 026 Reimbursement Grant fund is overdrawn as a result of reimbursements for expenditures made by the City that were not received by December 31, 2023. The HOHAM Grant Fund and Harrison Street Trail Fund were overdrawn due to prior period errors not corrected by December 31, 2023.

**Note 8. Restatements**

For the year ended December 31, 2022, a change was made to the beginning balance of one fund of the financial statement to more appropriately reflect financial activity of the City. The Plymouth Redevelopment Authority fund was not reported in the previous financial statement. The current financial statement reports a beginning balance of \$342,933 for this fund.

**Note 9. Other Postemployment Benefits**

The City provides to eligible retirees and their spouses the following benefits: dental flex pay and life insurance. These benefits may pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

**Note 10. Redevelopment Authority**

The Redevelopment Commission of the City has entered into a capital lease with the Plymouth 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 \$316,000.

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OTHER INFORMATION

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

	GENERAL FUND	MVH	LOCAL ROAD & STREET	AVIATION	PARK/NON-REVERTING OPERATING	TRANSPORTATION FUND
Cash and investments - beginning	\$ 7,971,070	\$ 1,522,986	\$ 363,149	\$ 271,778	\$ 136,313	\$ 7,000
Receipts:						
Taxes	3,108,119	1,930,158	-	199,935	-	-
Licenses and permits	99,408	12,926	-	-	-	-
Intergovernmental receipts	3,459,569	343,075	94,112	12,755	-	-
Charges for services	1,695,165	4,382	-	59,357	83,789	-
Fines and forfeits	4,437	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,753,998	5,975	-	103,463	3,171	15,000
Total receipts	<u>10,120,696</u>	<u>2,296,516</u>	<u>94,112</u>	<u>375,510</u>	<u>86,960</u>	<u>15,000</u>
Disbursements:						
Personal services	5,012,913	1,099,032	-	147,379	43,789	-
Supplies	493,860	269,417	-	17,070	8,339	-
Other services and charges	2,349,482	176,091	-	92,862	23,740	10,000
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	141,640	719,804	132,227	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	500,000	-	-	-	12,203	-
Total disbursements	<u>8,497,895</u>	<u>2,264,344</u>	<u>132,227</u>	<u>257,311</u>	<u>88,071</u>	<u>10,000</u>
Excess (deficiency) of receipts over disbursements	<u>1,622,801</u>	<u>32,172</u>	<u>(38,115)</u>	<u>118,199</u>	<u>(1,111)</u>	<u>5,000</u>
Cash and investments - ending	<u>\$ 9,593,871</u>	<u>\$ 1,555,158</u>	<u>\$ 325,034</u>	<u>\$ 389,977</u>	<u>\$ 135,202</u>	<u>\$ 12,000</u>

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

	LAW ENFORCEMENT CONTINUED EDUC	UNSAFE BUILDING FUND	PARK & RECREATION	RAINY DAY FUND	CRIME PREVENTION / K-9
Cash and investments - beginning	\$ 72,016	\$ 31,053	\$ 1,435,373	\$ 5,877,356	\$ 9,955
Receipts:					
Taxes	-	-	1,115,985	-	-
Licenses and permits	6,040	-	-	-	-
Intergovernmental receipts	-	-	71,193	-	-
Charges for services	5,465	-	66,995	-	-
Fines and forfeits	1,652	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	3,720	518,969	-
Total receipts	13,157	-	1,257,893	518,969	-
Disbursements:					
Personal services	-	-	655,121	-	-
Supplies	12,377	-	74,592	-	-
Other services and charges	3,494	-	113,566	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	15,509	-	296,784	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	47	-	-
Total disbursements	31,380	-	1,140,110	-	-
Excess (deficiency) of receipts over disbursements	(18,223)	-	117,783	518,969	-
Cash and investments - ending	\$ 53,793	\$ 31,053	\$ 1,553,156	\$ 6,396,325	\$ 9,955

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

	OPIOID SETTLEMENT-UNRESTRICTED	OPIOID SETTLEMENT-RESTRICTED	AVIATION ROTARY FUND	CUMULATIVE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 21,844	\$ 50,968	\$ 119,404	\$ 90,503
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	3,909	14,126	-	18,540
Charges for services	-	-	258,934	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	8,729	-
Total receipts	<u>3,909</u>	<u>14,126</u>	<u>267,663</u>	<u>18,540</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	229,824	-
Other services and charges	21,844	50,968	7,001	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	287	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	112,017	-
Total disbursements	<u>21,844</u>	<u>50,968</u>	<u>349,129</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(17,935)</u>	<u>(36,842)</u>	<u>(81,466)</u>	<u>18,540</u>
Cash and investments - ending	<u>\$ 3,909</u>	<u>\$ 14,126</u>	<u>\$ 37,938</u>	<u>\$ 109,043</u>

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

	CUMULATIVE CAPITAL DEVELOPMENT	PARK/NON-REVERTING CAPITAL IMP	POLICE PENSIONS	FIREMEN PENSIONS	RIVERBOAT WAGERING TAX REV SHR	HOOSIER OLD WHEELS GRANT
Cash and investments - beginning	\$ 621,419	\$ 43,819	\$ 261,395	\$ 50,356	\$ 68,193	\$ (26,482)
Receipts:						
Taxes	192,719	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	78,268	-	-	-	57,437	250,000
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	10,000	254,097	64,684	-	-
Total receipts	<u>270,987</u>	<u>10,000</u>	<u>254,097</u>	<u>64,684</u>	<u>57,437</u>	<u>250,000</u>
Disbursements:						
Personal services	-	-	247,772	64,752	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	226,704	-	-	-	124,759	176,879
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>226,704</u>	<u>-</u>	<u>247,772</u>	<u>64,752</u>	<u>124,759</u>	<u>176,879</u>
Excess (deficiency) of receipts over disbursements	<u>44,283</u>	<u>10,000</u>	<u>6,325</u>	<u>(68)</u>	<u>(67,322)</u>	<u>73,121</u>
Cash and investments - ending	<u>\$ 665,702</u>	<u>\$ 53,819</u>	<u>\$ 267,720</u>	<u>\$ 50,288</u>	<u>\$ 871</u>	<u>\$ 46,639</u>

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

	FEMA Grant Fund	HOHAM GRANT FUND	RIVER PARK SQUARE PH2 GRANT	TIF 5 WINONA TIF AREA	TIF 7 PRETZELS AIR TIF AREA	AMERICAN RESCUE PLAN (ARPA)
Cash and investments - beginning	\$ 119,313	\$ (308,909)	\$ 41,520	\$ (1,250)	\$ -	\$ 2,257,927
Receipts:						
Taxes	-	-	-	102,018	279,318	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	152,124	301,366	560,000	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	4,265
Total receipts	152,124	301,366	560,000	102,018	279,318	4,265
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	119,868	50,485	4,858	6,921	608,800
Debt service - principal and interest	-	-	-	95,909	132,738	-
Capital outlay	52,880	-	400,725	-	-	68,609
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	233,643
Total disbursements	52,880	119,868	451,210	100,767	139,659	911,052
Excess (deficiency) of receipts over disbursements	99,244	181,498	108,790	1,251	139,659	(906,787)
Cash and investments - ending	\$ 218,557	\$ (127,411)	\$ 150,310	\$ 1	\$ 139,659	\$ 1,351,140

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

	AIP 023 REIMBURSEMENT FUND	TIF 6 CENTENNIAL CROSSINGS TIF	HARRISON STREET TRAIL FUND	AIP 026 REIMBURSEMENT GRANT	GIBSON & LAPORTE RECON	CITY MONETARY GIFT FUND
Cash and investments - beginning	\$ 87,669	\$ 46,659	\$ -	\$ -	\$ -	\$ 95,332
Receipts:						
Taxes	-	200,762	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	155,757	-	-	15,428	632,031	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	26,231
Total receipts	155,757	200,762	-	15,428	632,031	26,231
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	2,882
Other services and charges	-	2,465	180,662	-	-	34,328
Debt service - principal and interest	-	123,138	-	-	-	-
Capital outlay	133,064	-	-	97,120	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,000
Total disbursements	133,064	125,603	180,662	97,120	-	40,210
Excess (deficiency) of receipts over disbursements	22,693	75,159	(180,662)	(81,692)	632,031	(13,979)
Cash and investments - ending	\$ 110,362	\$ 121,818	\$ (180,662)	\$ (81,692)	\$ 632,031	\$ 81,353

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

	CITY DEVELOPMENT FUND	DEFERRAL AND DIVERSION FUND	DRUG FREE COMMUNITY FUND	COMMON CENTS FUND	PARK GIFT FUND	PARK DEPOSITS/CEMETERY DEPOSIT
Cash and investments - beginning	\$ 1,534,539	\$ 10,082	\$ 4	\$ 120,152	\$ 21,509	\$ 4,900
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	16,200
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	40,286	-	-	-	34,350	-
Total receipts	40,286	-	-	-	34,350	16,200
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	4,179	-	-	15,831	-
Other services and charges	-	-	-	-	12,469	18,400
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	19,171	-	-	-	600	-
Total disbursements	19,171	4,179	-	-	28,900	18,400
Excess (deficiency) of receipts over disbursements	21,115	(4,179)	-	-	5,450	(2,200)
Cash and investments - ending	\$ 1,555,654	\$ 5,903	\$ 4	\$ 120,152	\$ 26,959	\$ 2,700

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

	FINANCIAL GUARANTEE FUND	RESTITUTION FUND	DARE	POLICE DEPT FED EQUITABLE SHAR	TIF PRINCIPAL & INTEREST FUND	TIF DEBT SERVICE RESERVE FUND
Cash and investments - beginning	\$ 445,406	\$ 6,053	\$ 1,785	\$ 1,423	\$ 65,160	\$ 147,826
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	437,048	-	-	-	127,760	4,283
Total receipts	437,048	-	-	-	127,760	4,283
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	124,440	-
Capital outlay	-	-	-	1,417	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	308,029	-	-	-	-	-
Total disbursements	308,029	-	-	1,417	124,440	-
Excess (deficiency) of receipts over disbursements	129,019	-	-	(1,417)	3,320	4,283
Cash and investments - ending	\$ 574,425	\$ 6,053	\$ 1,785	\$ 6	\$ 68,480	\$ 152,109

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

	PLYMOUTH REDEVELOPMENT AUTHORITY	COMMUNITY IMPROVEMENT	1993 TIF TAX MONEY	2000 TIF TAX MONEY	2005 TIF TAX MONEY	PLYMOUTH GREENWAYS TRAIL PROJ
Cash and investments - beginning	\$ 342,933	\$ -	\$ 455,787	\$ 341,063	\$ 2,422,737	\$ 114,964
Receipts:						
Taxes	-	-	346,906	306,216	849,961	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	39,295
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	332,533	4,171	-	-	-	-
Total receipts	332,533	4,171	346,906	306,216	849,961	39,295
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	396,720	1,303	30,033	41,251
Debt service - principal and interest	-	-	-	-	443,431	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	316,825	4,171	55,000	127,760	233,643	4,265
Total disbursements	316,825	4,171	451,720	129,063	707,107	45,516
Excess (deficiency) of receipts over disbursements	15,708	-	(104,814)	177,153	142,854	(6,221)
Cash and investments - ending	\$ 358,641	\$ -	\$ 350,973	\$ 518,216	\$ 2,565,591	\$ 108,743

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

	CEMETERY TRUST	CEMETERY PERPETUAL CARE FUND	TENNIS COURT PROJECT FUND	TIF 4 (2016 S GATEWAY/W DWNTWN	CEMETERY	PAYROLL
Cash and investments - beginning	\$ 7,032	\$ 542,967	\$ 41,798	\$ 56,800	\$ 537,347	\$ 8,019
Receipts:						
Taxes	-	-	-	29,857	360,392	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	22,991	-
Charges for services	-	5,550	-	-	141,171	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	276	-	-	-	1,050	4,413,711
Total receipts	276	5,550	-	29,857	525,604	4,413,711
Disbursements:						
Personal services	-	-	-	-	255,613	-
Supplies	343	-	-	-	23,145	-
Other services and charges	-	-	-	1,215	30,648	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	166,360	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	4,406,271
Total disbursements	343	-	-	1,215	475,766	4,406,271
Excess (deficiency) of receipts over disbursements	(67)	5,550	-	28,642	49,838	7,440
Cash and investments - ending	\$ 6,965	\$ 548,517	\$ 41,798	\$ 85,442	\$ 587,185	\$ 15,459

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

	LOCAL RD/BRDG MATCH GRANT 2017	E LAPORTE ST. FOOTBRIDGE	MVH - RESTRICTED	WASTEWATER CASH - SINKING	WASTEWATER CASH - PRETREATMENT
Cash and investments - beginning	\$ 64,291	\$ 368,307	\$ 311,000	\$ 1,578,697	\$ 135,494
Receipts:					
Taxes	-	-	219,942	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	178,560	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	56,220
Other receipts	-	-	-	567,010	2,386
Total receipts	-	178,560	219,942	567,010	58,606
Disbursements:					
Personal services	-	-	-	-	9,292
Supplies	-	-	-	-	-
Other services and charges	-	2,122	-	-	-
Debt service - principal and interest	-	-	-	1,029,900	-
Capital outlay	-	65,805	300,000	-	-
Utility operating expenses	-	-	-	1,500	14,190
Other disbursements	-	-	-	-	-
Total disbursements	-	67,927	300,000	1,031,400	23,482
Excess (deficiency) of receipts over disbursements	-	110,633	(80,058)	(464,390)	35,124
Cash and investments - ending	\$ 64,291	\$ 478,940	\$ 230,942	\$ 1,114,307	\$ 170,618

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

	WASTEWATER OPERATING	WASTEWATER CASH - DEPRECIATION	STORMWATER OPERATING CASH	STORMWATER DEPRECIATION CASH	WATER OPERATING
Cash and investments - beginning	\$ 328,183	\$ 3,030,472	\$ 846,950	\$ 18,958	\$ 218,412
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	3,638,118	-	447,621	-	2,557,069
Other receipts	222,465	1,596,292	-	-	16,618
Total receipts	3,860,583	1,596,292	447,621	-	2,573,687
Disbursements:					
Personal services	910,411	-	25,509	-	807,465
Supplies	-	-	-	-	-
Other services and charges	66,528	-	-	-	45,917
Debt service - principal and interest	-	-	-	-	3,150
Capital outlay	-	736,526	229,956	-	-
Utility operating expenses	1,258,403	-	136,936	-	934,322
Other disbursements	1,580,090	201,289	3,692	-	707,959
Total disbursements	3,815,432	937,815	396,093	-	2,498,813
Excess (deficiency) of receipts over disbursements	45,151	658,477	51,528	-	74,874
Cash and investments - ending	\$ 373,334	\$ 3,688,949	\$ 898,478	\$ 18,958	\$ 293,286

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

	WATER CASH METER DEPOSITS	WATER CASH - DEPRECIATION	WATER CASH - BOND AND INTEREST	WATER DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 265,996	\$ 3,236,597	\$ 193,769	\$ 355,123	\$ 39,520,264
Receipts:					
Taxes	-	-	-	-	9,242,288
Licenses and permits	-	-	-	-	118,374
Intergovernmental receipts	-	-	-	-	6,460,536
Charges for services	-	-	-	-	2,337,008
Fines and forfeits	-	-	-	-	6,089
Utility fees	-	-	-	-	6,699,028
Other receipts	10,824	711,344	199,792	17,491	11,511,992
Total receipts	10,824	711,344	199,792	17,491	36,375,315
Disbursements:					
Personal services	-	-	-	-	9,279,048
Supplies	-	-	-	-	1,151,859
Other services and charges	-	-	-	-	4,504,041
Debt service - principal and interest	-	-	327,210	-	2,279,916
Capital outlay	-	243,366	-	-	4,330,421
Utility operating expenses	-	-	750	-	2,346,101
Other disbursements	-	7,373	-	-	8,837,048
Total disbursements	-	250,739	327,960	-	32,728,434
Excess (deficiency) of receipts over disbursements	10,824	460,605	(128,168)	17,491	3,646,881
Cash and investments - ending	\$ 276,820	\$ 3,697,202	\$ 65,601	\$ 372,614	\$ 43,167,145

CITY OF PLYMOUTH  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 146,083	\$ 659,911
Wastewater	22,657	143,069
Storm Water	30	21,376
Water Utility	<u>11,055</u>	<u>109,660</u>
Totals	<u>\$ 179,825</u>	<u>\$ 934,016</u>

CITY OF PLYMOUTH  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Marshall County Health and Wellness	Aquatics Center	\$ 144,000	07/06/18	06/30/43
Plymouth Redevelopment Authority	City Hall Renovations Project	<u>315,500</u>	08/16/17	01/15/27
Total governmental activities		<u>459,500</u>		
Total of annual lease payments		<u>\$ 459,500</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	Redevelopment District Bonds Series 2012. Paying the costs of construction of capital projects related to the new downtown River Park Square to fund a debt service reserve and to pay bond issuance expenses. The project will serve and benefit the East Jefferson/ Central Business District Economic Development Area.	\$ 530,000	\$ 115,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2019 for Pretzels Inc Project	12,402,400	1,150,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2020 Series A for the Centennial Crossings Project	1,855,000	75,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2022 Series B for the Centennial Crossings Project	1,010,000	40,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2024 for Water St. Town Homes Project	1,060,000	10,000
Revenue bonds	Taxable Economic Development Revenue Bonds of Series 2020 for the Winona Project	5,635,000	380,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2021 for the Aquatics Center	<u>4,168,529</u>	<u>300,136</u>
Total governmental activities		<u>26,660,929</u>	<u>2,070,136</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2015	960,000	230,000
Revenue bonds	Sewage Works Revenue Bonds of 2016	<u>8,615,000</u>	<u>570,000</u>
Total Wastewater		<u>9,575,000</u>	<u>800,000</u>
Water Utility:			
Revenue bonds	Pay the cost of certain additions extensions and improvements of the Waterworks	<u>4,100,000</u>	<u>190,000</u>
Redevelopment Authority:			
Revenue Bonds	Redevelopment District Lease Rental Bonds of 2017	<u>1,045,000</u>	<u>290,000</u>
Totals		<u>\$ 41,380,929</u>	<u>\$ 3,350,136</u>

CITY OF PLYMOUTH  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2023

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 10,270,222
Infrastructure	30,530,888
Buildings	8,007,407
Improvements other than buildings	16,024,178
Machinery, equipment, and vehicles	10,010,230
Construction in progress	<u>1,004,705</u>
Total governmental activities	<u>75,847,630</u>
Wastewater:	
Land	176,478
Infrastructure	15,486,070
Buildings	25,361,213
Improvements other than buildings	28,750
Machinery, equipment, and vehicles	<u>5,755,156</u>
Total Wastewater	<u>46,807,667</u>
Storm Water:	
Infrastructure	1,733,521
Construction in progress	<u>229,956</u>
Total Storm Water	<u>1,963,477</u>
Water Utility:	
Land	189,032
Infrastructure	20,817,735
Buildings	42,000
Machinery, equipment, and vehicles	2,668,164
Construction in progress	<u>226,887</u>
Total Water Utility	<u>23,943,818</u>
Total capital assets	<u>\$ 148,562,592</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/>.