

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BROWNSBURG

HENDRICKS COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED

06/30/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-31
Other Information:	
Schedule of Payables and Receivables	34
Schedule of Leases and Debt	35
Schedule of Capital Assets.....	36
Other Reports.....	37

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann Hathaway	01-01-22 to 12-31-23
President of the Town Council	Travis Tschaenn	01-01-22 to 12-31-23



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, 2022, 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, 2022, 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, 2022, 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)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the 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 does 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 June 20, 2023, 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

June 20, 2023

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; 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, 2022

Fund	Cash and Investments		Cash and Investments	
	01-01-22	Receipts	Disbursements	12-31-22
GENERAL FUND	\$ 9,605,203	\$ 12,583,872	\$ 11,119,737	\$ 11,069,338
MOTOR VEHICLE HIGHWAY FUND	2,324,560	2,259,946	1,424,721	3,159,785
LOCAL ROAD AND STREETS FUND	1,329,774	598,100	565,938	1,361,936
PARK NON-REVERTING OPERATING	-	2,167,593	1,542,224	625,369
EDIT	6,734,522	3,555,824	1,610,524	8,679,822
UNSAFE BUILDING FUND	51,801	-	-	51,801
TIF - WYNNE FARMS	395,715	848,812	439,510	805,017
LAW ENFORCEMENT CONTINUING ED.	162,750	66,811	28,589	200,972
CLERK'S RECORD PERPETUATION	58,056	5,125	2,772	60,409
RIVERBOAT FUND	312,595	166,796	10,391	469,000
RAINY DAY FUND	248,893	3,001	10,000	241,894
OPIOID SETTLEMENT UNRESTRICTED	-	18,135	-	18,135
OPIOID SETTLEMENT RESTRICTED	-	42,316	-	42,316
FIRE PROTECTION TERRITORY FUND	7,551,726	11,931,847	11,509,135	7,974,438
CCD	912,127	759,107	476,570	1,194,664
FIRE EQUIPMENT REPLACEMENT	2,034,433	921,336	730,705	2,225,064
CCIF	220,052	55,037	47,597	227,492
PARK IMPACT FEE FUND	894,691	489,198	47,902	1,335,987
POLICE PENSION FUND	526,813	284,919	283,308	528,424
2013A WYNNE FARMS DEBT	187,591	1,701	110	189,182
2013 WYNNE FARMS O & R	7,285	177	-	7,462
2013 WYNNE FARMS BOND	137,338	181,749	180,478	138,609
PAYROLL FUND	-	3,360,870	3,360,870	-
2017 GO BOND - DEBT	23,543	174,225	168,450	29,318
2016 GO BOND - DEBT	31,533	237,152	229,550	39,135
2015 GO BOND - DEBT	27,178	239,017	228,750	37,445
2013 MUN BLDG CORP DEBT	576,913	1,226,520	1,187,000	616,433
OLD - PARK B.A.S.E. NON-REVERT	246,934	-	246,934	-
NON-BUDGETED - POLICE	7,404	20	5,014	2,410
LOIT- SPECIAL DISTRIBUTION FUND	92,809	26,936	92,119	27,626
LOCAL ROAD/ BRIDGE MATCH GRANT	184,948	1,001,884	-	1,186,832
2017 GO BOND - CONSTRUCTION	114,040	-	65,729	48,311
2018 GO BOND - DEBT	48,709	354,936	344,850	58,795
2018 GO BOND - CONSTRUCTION	2,258,861	57,584	53,111	2,263,334
2016 ECON.DEV. REV.BONDS (HRH)	68	152,873	152,850	91
1% FOOD & BEVERAGE TAX FUND	641,073	991,100	617,609	1,014,564
MVH RESTRICTED FUND	1,204,941	567,026	-	1,771,967
TIF - ARBUCKLE COMMONS	559,514	580,998	705,918	434,594
TIF - TOWN CENTER	622,244	478,188	318,710	781,722
CORP DEBT PMY AD VALOREM 2019	21,596	206,500	195,000	33,096
2020 GO BOND - DEBT	225,585	360,025	495,900	89,710
RDC RED BDS 2018 WYNNE CONSTR	502,179	6,677	508,856	-
WYNNE DEBT SERVICE RESERVE	297,732	3,002	-	300,734
RDA BOND 2019 CONSTR	1,252,620	-	1,179,656	72,964
2019 PARK DISTRICT BOND CONSTR	794,939	3,723	274,363	524,299
2020 GO BOND - CONSTRUCTION	2,500,956	794,590	1,289,598	2,005,948
2021 GO BOND - CONSTRUCTION	3,001,900	-	95,990	2,905,910
PARK DISTRICT DEBT FUND	27,092	177,460	174,813	29,739
DONATION FUND	37,990	62,095	35,065	65,020
ARP CORONAVIRUS RECOVERY FUND	3,048,042	3,071,117	-	6,119,159
2021 GO BOND - DEBT	-	1,307,274	1,129,331	177,943
2022 REDEV DIST - RACEWAY BLVD	-	2,600,000	1,847,451	752,549
2022 GO BOND - CONSTRUCTION	-	4,375,800	65,100	4,310,700
OLD - PARK NON-REVERTING OPER	351,906	1,000	352,906	-
FIRE GRANT FUND	3,930	2,720	4,740	1,910
LAW ENFORCEMENT AGENCY FUND	47,381	36,507	35,924	47,964
CRIME CONTROL FUND	18,242	2,500	-	20,742
TOWN COURT-CHECKING ACCOUNTS	34,636	240,085	247,442	27,279
POLICE INVESTIGATION FUND	47,304	104,166	29,449	122,021
ECONOMIC REDEVELOPMENT FUND	2,161,873	4,013,835	2,770,972	3,404,736
FIRE STATION DEBT FUND	359,269	217,489	212,887	363,871
PARK & RECREATION CAP. IMPROVE	1,471	-	-	1,471
SELF INSURANCE FUND	2,449,104	5,442,886	5,217,600	2,674,390
INSURANCE CLAIMS	297,740	141,612	116,335	323,017
COUNTY COURT AGENCY FUND	17,105	16,144	16,144	17,105
NON-BUDGETED - FIRE	5,593	9,918	9,419	6,092
NON-BUDGETED	227,902	163,553	146,127	245,328
STORM WATER UTILITY OPERATING	997,488	1,575,101	1,006,548	1,566,041
SEWAGE METER DEPOSIT	16,908	23,174	5,941	34,141
SRF LOAN- DEBT.SVC. RES. (9569	1,494,124	587,727	-	2,081,851
SRF LOAN- BOND & INT (9568)	275,806	1,844,399	1,662,233	457,972
SRF WW CONSTRUCTION 2021A	669,111	16	669,056	71
SRF WW CONSTRUCTION 2021B	1,478,179	5,067	1,215,245	268,001
STORM SEWER CONSTRUCTION FUND	-	3,044,744	143,808	2,900,936
SEWAGE UTILITY OPERATING FUND	9,683,277	7,955,972	5,942,574	11,696,675
CCI - SPEC. SEWER	52,114	-	-	52,114
2011A SRF DW REV BOND DEBT	513,871	5,689	-	519,560
2011A SRF DW REV BOND B & I	174,687	322,621	319,597	177,711
WATER UTILITY OPERATING FUND	3,253,729	4,750,833	4,141,766	3,862,796
WATER REDEMPTION FUND	43,972	154,120	150,200	47,892
WATER METER DEPOSIT	836,392	106,916	51,159	892,149
Totals	<u>\$ 77,560,382</u>	<u>\$ 90,127,788</u>	<u>\$ 69,566,870</u>	<u>\$ 98,121,300</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 accompanying financial statement presents the financial information for 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.

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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 2022 totaled \$1,158,500.

The Town has entered 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 2022 totaled \$208,646. The leases are paid for by the Town (62.469005%), Brown Township of Hendricks County (20.794060%), and Lincoln Township of Hendricks County (16.736935%).

The Town has entered a capital lease with the Brownsburg Redevelopment Authority (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 2022 totaled \$2,600,200.

Note 8. Subsequent Events

The Town Council approved Ordinance #2022-11RDC on December 6, 2022, approving the Brownsburg Taxable Redevelopment District Bonds, Series 2023, in the amount of \$4,500,000. The project consists of financing the costs of the acquisition of and certain improvements to and around the Rabold/Archer Project in the Town and to pay the costs of issuing and selling the bonds. Payments commence on July 15, 2023, and end on January 15, 2043.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

The Town plans to issue new debt in July 2023, in the amounts of approximately \$6.8 million for a sanitary storm water project and \$3 million for a water project, respectively. They will begin accepting bids for these projects after the release of the 2022 audit, which was required by the lending agencies.

Note 9. 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.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD AND STREETS FUND	PARK NON-REVERTING OPERATING	EDIT	UNSAFE BUILDING FUND
Cash and investments - beginning	\$ 9,605,203	\$ 2,324,560	\$ 1,329,774	\$ -	\$ 6,734,522	\$ 51,801
Receipts:						
Taxes	4,347,549	937,911	-	-	-	-
Licenses and permits	1,182,368	-	10,000	14,000	-	-
Intergovernmental receipts	6,504,441	1,291,530	575,228	-	3,370,390	-
Charges for services	61,695	-	-	1,531,648	-	-
Fines and forfeits	41,293	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	446,526	30,505	12,872	621,945	185,434	-
Total receipts	12,583,872	2,259,946	598,100	2,167,593	3,555,824	-
Disbursements:						
Personal services	8,296,254	766,570	-	1,169,644	285,953	-
Supplies	879,278	208,668	-	87,182	5,000	-
Other services and charges	1,855,904	384,647	565,938	285,398	344,571	-
Debt service - principal and interest	-	-	-	-	975,000	-
Capital outlay	85,801	64,836	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,500	-	-	-	-	-
Total disbursements	11,119,737	1,424,721	565,938	1,542,224	1,610,524	-
Excess (deficiency) of receipts over disbursements	1,464,135	835,225	32,162	625,369	1,945,300	-
Cash and investments - ending	\$ 11,069,338	\$ 3,159,785	\$ 1,361,936	\$ 625,369	\$ 8,679,822	\$ 51,801

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

	TIF - WYNNE FARMS	LAW ENFORCEMENT CONTINUING ED.	CLERK'S RECORD PERPETUATION	RIVERBOAT FUND	RAINY DAY FUND	OPIOID SETTLEMENT UNRESTRICTED
Cash and investments - beginning	\$ 395,715	\$ 162,750	\$ 58,056	\$ 312,595	\$ 248,893	\$ -
Receipts:						
Taxes	848,812	-	-	-	-	-
Licenses and permits	-	51,515	-	-	-	-
Intergovernmental receipts	-	-	-	163,073	-	18,135
Charges for services	-	15,230	5,037	-	-	-
Fines and forfeits	-	-	88	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	66	-	3,723	3,001	-
Total receipts	848,812	66,811	5,125	166,796	3,001	18,135
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	1,573	-	-	-
Other services and charges	2,200	28,589	1,199	-	10,000	-
Debt service - principal and interest	437,310	-	-	-	-	-
Capital outlay	-	-	-	10,391	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	439,510	28,589	2,772	10,391	10,000	-
Excess (deficiency) of receipts over disbursements	409,302	38,222	2,353	156,405	(6,999)	18,135
Cash and investments - ending	\$ 805,017	\$ 200,972	\$ 60,409	\$ 469,000	\$ 241,894	\$ 18,135

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

	OPIOID SETTLEMENT RESTRICTED	FIRE PROTECTION TERRITORY FUND	CCD	FIRE EQUIPMENT REPLACEMENT	CCIF	PARK IMPACT FEE FUND
Cash and investments - beginning	\$ -	\$ 7,551,726	\$ 912,127	\$ 2,034,433	\$ 220,052	\$ 894,691
Receipts:						
Taxes	-	6,296,723	704,635	818,231	-	-
Licenses and permits	-	78,984	-	-	-	74,000
Intergovernmental receipts	42,316	4,612,527	49,632	87,165	52,586	-
Charges for services	-	710,274	-	-	-	405,933
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	233,339	4,840	15,940	2,451	9,265
Total receipts	42,316	11,931,847	759,107	921,336	55,037	489,198
Disbursements:						
Personal services	-	10,097,874	-	-	-	-
Supplies	-	339,336	102,022	80,105	-	-
Other services and charges	-	1,005,461	122,730	52,668	-	15,622
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	66,464	251,818	597,932	47,597	32,280
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	11,509,135	476,570	730,705	47,597	47,902
Excess (deficiency) of receipts over disbursements	42,316	422,712	282,537	190,631	7,440	441,296
Cash and investments - ending	\$ 42,316	\$ 7,974,438	\$ 1,194,664	\$ 2,225,064	\$ 227,492	\$ 1,335,987

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

	POLICE PENSION FUND	2013A WYNNE FARMS DEBT	2013 WYNNE FARMS O & R	2013 WYNNE FARMS BOND	PAYROLL FUND	2017 GO BOND - DEBT
Cash and investments - beginning	\$ 526,813	\$ 187,591	\$ 7,285	\$ 137,338	\$ -	\$ 23,543
Receipts:						
Taxes	-	-	-	-	-	165,291
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	8,934
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	284,919	1,701	177	181,749	3,360,870	-
Total receipts	284,919	1,701	177	181,749	3,360,870	174,225
Disbursements:						
Personal services	283,133	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	175	-	-	-	-	500
Debt service - principal and interest	-	-	-	180,478	-	167,950
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	110	-	-	3,360,870	-
Total disbursements	283,308	110	-	180,478	3,360,870	168,450
Excess (deficiency) of receipts over disbursements	1,611	1,591	177	1,271	-	5,775
Cash and investments - ending	\$ 528,424	\$ 189,182	\$ 7,462	\$ 138,609	\$ -	\$ 29,318

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

	2016 GO BOND - DEBT	2015 GO BOND - DEBT	2013 MUN BLDG CORP DEBT	OLD - PARK B.A.S.E. NON-REVERT	NON-BUDGETED - POLICE	LOIT- SPECIAL DISTRIBUTION FUND
Cash and investments - beginning	\$ 31,533	\$ 27,178	\$ 576,913	\$ 246,934	\$ 7,404	\$ 92,809
Receipts:						
Taxes	224,943	226,709	1,163,388	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	12,209	12,308	63,132	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	20	26,936
Total receipts	<u>237,152</u>	<u>239,017</u>	<u>1,226,520</u>	<u>-</u>	<u>20</u>	<u>26,936</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	4,994	-
Other services and charges	500	1,000	-	-	-	92,119
Debt service - principal and interest	229,050	227,750	1,187,000	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	246,934	20	-
Total disbursements	<u>229,550</u>	<u>228,750</u>	<u>1,187,000</u>	<u>246,934</u>	<u>5,014</u>	<u>92,119</u>
Excess (deficiency) of receipts over disbursements	<u>7,602</u>	<u>10,267</u>	<u>39,520</u>	<u>(246,934)</u>	<u>(4,994)</u>	<u>(65,183)</u>
Cash and investments - ending	\$ <u>39,135</u>	\$ <u>37,445</u>	\$ <u>616,433</u>	\$ <u>-</u>	\$ <u>2,410</u>	\$ <u>27,626</u>

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

	LOCAL ROAD/ BRIDGE MATCH GRANT	2017 GO BOND CONSTRUCTION	2018 GO BOND DEBT	2018 GO BOND CONSTRUCTION	2016 ECON.DEV. REV.BONDS (HRH)	1% FOOD & BEVERAGE TAX FUND
Cash and investments - beginning	\$ 184,948	\$ 114,040	\$ 48,709	\$ 2,258,861	\$ 68	\$ 641,073
Receipts:						
Taxes	-	-	336,671	-	-	972,810
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	18,265	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,001,884	-	-	57,584	152,873	18,290
Total receipts	1,001,884	-	354,936	57,584	152,873	991,100
Disbursements:						
Personal services	-	-	-	-	-	186,168
Supplies	-	-	-	-	-	8,952
Other services and charges	-	65,729	500	53,111	-	203,321
Debt service - principal and interest	-	-	344,350	-	152,850	-
Capital outlay	-	-	-	-	-	219,168
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	65,729	344,850	53,111	152,850	617,609
Excess (deficiency) of receipts over disbursements	1,001,884	(65,729)	10,086	4,473	23	373,491
Cash and investments - ending	\$ 1,186,832	\$ 48,311	\$ 58,795	\$ 2,263,334	\$ 91	\$ 1,014,564

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

	MVH RESTRICTED FUND	TIF - ARBUCKLE COMMONS	TIF - TOWN CENTER	CORP DEBT PMY AD VALOREM 2019	2020 GO BOND - DEBT	RDC RED BDS 2018 WYNNE CONSTR
Cash and investments - beginning	\$ 1,204,941	\$ 559,514	\$ 622,244	\$ 21,596	\$ 225,585	\$ 502,179
Receipts:						
Taxes	-	480,998	478,188	195,879	341,463	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	553,973	-	-	10,621	18,562	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	13,053	100,000	-	-	-	6,677
Total receipts	567,026	580,998	478,188	206,500	360,025	6,677
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	134,807	-	-	500	-
Debt service - principal and interest	-	483,000	318,710	195,000	495,400	-
Capital outlay	-	-	-	-	-	508,856
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	88,111	-	-	-	-
Total disbursements	-	705,918	318,710	195,000	495,900	508,856
Excess (deficiency) of receipts over disbursements	567,026	(124,920)	159,478	11,500	(135,875)	(502,179)
Cash and investments - ending	\$ 1,771,967	\$ 434,594	\$ 781,722	\$ 33,096	\$ 89,710	\$ -

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

	WYNNE DEBT SERVICE RESERVE	RDA BOND 2019 CONSTR	2019 PARK DISTRICT BOND CONSTR	2020 GO BOND CONSTRUCTION	2021 GO BOND CONSTRUCTION	PARK DISTRICT DEBT FUND
Cash and investments - beginning	\$ 297,732	\$ 1,252,620	\$ 794,939	\$ 2,500,956	\$ 3,001,900	\$ 27,092
Receipts:						
Taxes	-	-	-	-	-	168,328
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	9,132
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,002	-	3,723	794,590	-	-
Total receipts	3,002	-	3,723	794,590	-	177,460
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	128,526	9,230	2,900	-	500
Debt service - principal and interest	-	-	-	-	-	174,313
Capital outlay	-	1,051,130	265,133	1,286,698	95,990	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	1,179,656	274,363	1,289,598	95,990	174,813
Excess (deficiency) of receipts over disbursements	3,002	(1,179,656)	(270,640)	(495,008)	(95,990)	2,647
Cash and investments - ending	\$ 300,734	\$ 72,964	\$ 524,299	\$ 2,005,948	\$ 2,905,910	\$ 29,739

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

	DONATION FUND	ARP CORONAVIRUS RECOVERY FUND	2021 GO BOND - DEBT	2022 REDEV DIST - RACEWAY BLVD	2022 GO BOND - CONSTRUCTION	OLD - PARK NON-REVERTING OPER
Cash and investments - beginning	\$ 37,990	\$ 3,048,042	\$ -	\$ -	\$ -	\$ 351,906
Receipts:						
Taxes	-	-	1,239,974	-	-	-
Licenses and permits	-	-	-	-	-	1,000
Intergovernmental receipts	-	-	67,300	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	62,095	3,071,117	-	2,600,000	4,375,800	-
Total receipts	62,095	3,071,117	1,307,274	2,600,000	4,375,800	1,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	35,065	-	1,119,044	81,000	65,100	-
Debt service - principal and interest	-	-	10,287	-	-	-
Capital outlay	-	-	-	1,766,451	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	352,906
Total disbursements	35,065	-	1,129,331	1,847,451	65,100	352,906
Excess (deficiency) of receipts over disbursements	27,030	3,071,117	177,943	752,549	4,310,700	(351,906)
Cash and investments - ending	\$ 65,020	\$ 6,119,159	\$ 177,943	\$ 752,549	\$ 4,310,700	\$ -

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

	FIRE GRANT FUND	LAW ENFORCEMENT AGENCY FUND	CRIME CONTROL FUND	TOWN COURT-CHECKING ACCOUNTS	POLICE INVESTIGATION FUND	ECONOMIC REDEVELOPMENT FUND
Cash and investments - beginning	\$ 3,930	\$ 47,381	\$ 18,242	\$ 34,636	\$ 47,304	\$ 2,161,873
Receipts:						
Taxes	-	-	-	-	-	3,991,907
Licenses and permits	-	-	-	-	-	5,000
Intergovernmental receipts	-	-	-	-	95,589	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	36,507	-	240,085	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,720	-	2,500	-	8,577	16,928
Total receipts	2,720	36,507	2,500	240,085	104,166	4,013,835
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	247,442	29,449	601,439
Debt service - principal and interest	-	-	-	-	-	2,112,363
Capital outlay	4,740	-	-	-	-	57,170
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	35,924	-	-	-	-
Total disbursements	4,740	35,924	-	247,442	29,449	2,770,972
Excess (deficiency) of receipts over disbursements	(2,020)	583	2,500	(7,357)	74,717	1,242,863
Cash and investments - ending	\$ 1,910	\$ 47,964	\$ 20,742	\$ 27,279	\$ 122,021	\$ 3,404,736

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

	FIRE STATION DEBT FUND	PARK & RECREATION CAP. IMPROVE	SELF INSURANCE FUND	INSURANCE CLAIMS	COUNTY COURT AGENCY FUND	NON-BUDGETED - FIRE
Cash and investments - beginning	\$ 359,269	\$ 1,471	\$ 2,449,104	\$ 297,740	\$ 17,105	\$ 5,593
Receipts:						
Taxes	203,470	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	11,018	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	16,144	-
Utility fees	-	-	-	-	-	-
Other receipts	3,001	-	5,442,886	141,612	-	9,918
Total receipts	217,489	-	5,442,886	141,612	16,144	9,918
Disbursements:						
Personal services	-	-	365,020	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	4,241	-	4,852,580	116,335	16,144	3,238
Debt service - principal and interest	208,646	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	6,181
Total disbursements	212,887	-	5,217,600	116,335	16,144	9,419
Excess (deficiency) of receipts over disbursements	4,602	-	225,286	25,277	-	499
Cash and investments - ending	\$ 363,871	\$ 1,471	\$ 2,674,390	\$ 323,017	\$ 17,105	\$ 6,092

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

	NON-BUDGETED	STORM WATER UTILITY OPERATING	SEWAGE METER DEPOSIT	SRF LOAN- DEBT.SVC. RES. (9569)	SRF LOAN- BOND & INT (9568)	SRF WW CONSTRUCTION 2021A
Cash and investments - beginning	\$ 227,902	\$ 997,488	\$ 16,908	\$ 1,494,124	\$ 275,806	\$ 669,111
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	5,000	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	65,303	-	-	-	-	-
Fines and forfeits	2,304	-	-	-	-	-
Utility fees	-	1,505,543	-	-	-	-
Other receipts	90,946	69,558	23,174	587,727	1,844,399	16
Total receipts	163,553	1,575,101	23,174	587,727	1,844,399	16
Disbursements:						
Personal services	-	175,096	-	-	-	-
Supplies	143,350	-	-	-	-	-
Other services and charges	2,359	-	-	-	-	-
Debt service - principal and interest	-	425,747	-	-	1,362,147	669,056
Capital outlay	418	-	-	-	-	-
Utility operating expenses	-	398,227	-	-	-	-
Other disbursements	-	7,478	5,941	-	300,086	-
Total disbursements	146,127	1,006,548	5,941	-	1,662,233	669,056
Excess (deficiency) of receipts over disbursements	17,426	568,553	17,233	587,727	182,166	(669,040)
Cash and investments - ending	\$ 245,328	\$ 1,566,041	\$ 34,141	\$ 2,081,851	\$ 457,972	\$ 71

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

	SRF WW CONSTRUCTION 2021B	STORM SEWER CONSTRUCTION FUND	SEWAGE UTILITY OPERATING FUND	CCI - SPEC. SEWER	2011A SRF DW REV BOND DEBT
Cash and investments - beginning	\$ 1,478,179	\$ -	\$ 9,683,277	\$ 52,114	\$ 513,871
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	7,772,973	-	-
Other receipts	5,067	3,044,744	182,999	-	5,689
Total receipts	5,067	3,044,744	7,955,972	-	5,689
Disbursements:					
Personal services	-	-	854,051	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	1,215,245	-	-	-	-
Capital outlay	-	-	354,087	-	-
Utility operating expenses	-	143,808	3,085,761	-	-
Other disbursements	-	-	1,648,675	-	-
Total disbursements	1,215,245	143,808	5,942,574	-	-
Excess (deficiency) of receipts over disbursements	(1,210,178)	2,900,936	2,013,398	-	5,689
Cash and investments - ending	\$ 268,001	\$ 2,900,936	\$ 11,696,675	\$ 52,114	\$ 519,560

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

	2011A SRF DW REV BOND B & I	WATER UTILITY OPERATING FUND	WATER REDEMPTION FUND	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 174,687	\$ 3,253,729	\$ 43,972	\$ 836,392	\$ 77,560,382
Receipts:					
Taxes	-	76	-	-	24,143,956
Licenses and permits	-	-	-	-	1,421,867
Intergovernmental receipts	-	-	-	-	17,648,066
Charges for services	-	-	-	-	2,795,120
Fines and forfeits	-	-	-	-	336,421
Utility fees	-	4,621,790	-	-	13,900,306
Other receipts	322,621	128,967	154,120	106,916	29,882,052
Total receipts	322,621	4,750,833	154,120	106,916	90,127,788
Disbursements:					
Personal services	-	815,327	-	-	23,295,090
Supplies	-	-	-	-	1,860,460
Other services and charges	-	-	-	-	12,541,781
Debt service - principal and interest	319,597	472,200	150,200	-	12,513,649
Capital outlay	-	-	-	-	6,766,960
Utility operating expenses	-	2,771,689	-	-	6,399,485
Other disbursements	-	82,550	-	51,159	6,189,445
Total disbursements	319,597	4,141,766	150,200	51,159	69,566,870
Excess (deficiency) of receipts over disbursements	3,024	609,067	3,920	55,757	20,560,918
Cash and investments - ending	\$ 177,711	\$ 3,862,796	\$ 47,892	\$ 892,149	\$ 98,121,300

(This page intentionally left blank.)

OTHER INFORMATION

TOWN OF BROWNSBURG
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Governmental activities	\$ 2,942,102	\$ -
Storm Water	23,217	112,212
Wastewater	610,699	541,936
Water	<u>166,361</u>	<u>359,272</u>
Totals	<u>\$ 3,742,379</u>	<u>\$ 1,013,420</u>

TOWN OF BROWNSBURG
SCHEDULE OF LEASES AND DEBT
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg Fire Station Building Corp \$1,460,000 First Mortgage Refunding Bond	Downtown Fire Station	\$ 164,000	07/01/15	01/01/25
Brownsburg Municipal Building Corp. 1st Mortgage Refunding Bonds Series 2013	Municipal Complex	1,188,000	07/15/13	01/15/25
Brownsburg RDA Lease Rental Refunding Bonds Series 2017B \$3,300,000	267 Utility Project - Refunded from 2011-A	210,000	12/26/17	02/01/32
EDC Lease Rental Bonds of 2015A \$6,770,000	Tilden Road	508,000	07/01/16	01/01/35
EDC Lease Rental Bonds of 2014 Series A - \$4,035,000.00	Northfield Drive East/West Project	262,000	02/01/15	08/01/39
EDC Lease Rental Rev Ref Bonds of 2016	Northfield Drive - 56th to 267	790,000	08/30/16	02/01/29
Fire Station Building Corp. 1st Mortgage Refunding Bonds Series 2013 \$1,683,000.00	Fire Station 3	173,000	07/01/13	01/01/24
Mister Ice of Indy Inc	3 Ice Machines (BFT)	3,060	04/16/19	04/18/25
Mister Ice of Indy Inc	1 Ice Machine (PD)	1,140	04/16/20	04/16/24
Modern Office Methods Inc	Copiers and Printers	10,298	08/20/21	08/20/26
Quadrant Leasing Inc	Postage Meter	2,004	03/24/22	06/24/25
Quench USA	Ice Machine (Parks)	3,396	07/01/21	07/01/24
RDA Ad Valorem Property Tax Lease Rental Bond 2019	Road and Infrastructure Projects	187,000	08/01/20	02/01/35
RDA Lease Rental Refunding Bonds of 2017A for \$4,670,000	Northfield Drive Construction - Refunded from 2010 \$6,000,000	380,000	12/26/17	02/01/32
RDA Taxable Lease Rental Refunding Bond 2021	Ronald Reagan Project (2015)	300,000	08/01/21	08/01/39
RDA Taxable Lease Rental Revenue Bond 2017	Arbuckle Commons	500,000	07/01/20	01/01/42
Total governmental activities		<u>4,681,898</u>		
Wastewater:				
Linde LLC	Storage/Delivery tank system for oxygen	18,810	04/16/12	04/16/27
Modern Office Methods Inc	Copiers and Printers	10,298	08/20/21	08/20/26
Primo Water North America	Hot/Cold Water Cooler	160	02/23/00	02/23/23
Total Wastewater		<u>29,268</u>		
Water:				
D&B Enterprises	Ice Machine	1,100	07/01/20	07/01/23
Modern Office Methods Inc	Copiers and Printers	10,298	08/20/21	08/20/26
Total Water		<u>11,398</u>		
Total of annual lease payments		<u>\$ 4,722,564</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2015 GO Bond-Mixed Use Development	\$ 655,000	\$ 210,000
General obligation bonds	2016 GO Bond-WWTP	835,000	205,000
General obligation bonds	2017 GO Bond-Infrastructure Improvements	935,000	145,000
General obligation bonds	2018 GO Bond - Road Improvements	1,935,000	290,000
General obligation bonds	2020 GO Bond - Street Intersection Sewer and HVAC Improvements	2,185,000	510,000
General obligation bonds	2021 GO Bond - Street & Infrastructure	1,985,000	990,000
General obligation bonds	2022 GO Bond: Public Infrastructure	4,400,000	1,020,000
Revenue bonds	2022 Redevelop Dist. Bond Raceway Blvd. Project	2,600,000	125,000
Revenue bonds	Econ Redev. Special Revenue Tax Bonds Series 2013A \$2,580,000 at Wynne Farms	1,585,000	125,000
Revenue bonds	Park District Bond 2019	4,370,000	65,000
Revenue bonds	Redevelopment District Bonds Series 2018 - Wynne Farms	2,620,000	165,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2016 HRH	1,805,000	120,000
Notes and Loans Payable	Grant Purchase Agreement - The Arbuckle Commons Parking Garage	6,985,000	25,000
Notes and Loans Payable	Installment Purchase Contract - Union Green Parking Garage	4,174,023	140,317
Total governmental activities		<u>37,069,023</u>	<u>4,135,317</u>
Storm Water:			
Revenue bonds	Brownsburg Municipal Sewage Works Refunding Revenue Bond 2019	3,105,000	285,000
Wastewater:			
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2016	13,338,000	134,000
Revenue bonds	2022 Sewage Works Refunding and Revenue Bonds	6,295,000	880,000
Revenue bonds	Sewage Works Revenue Bonds 2021 Series A	1,697,000	74,000
Revenue bonds	Sewage Works Revenue Bonds Series 2021B	2,011,000	5,000
Total Wastewater		<u>23,341,000</u>	<u>1,093,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds for \$2,000,000 Series 2003	150,000	150,000
Revenue bonds	Waterworks Revenue Bonds for \$4,750,000 Series 2011A	3,120,000	167,000
Revenue bonds	Waterworks Revenue Bonds for \$987,000 Series 2012B	370,000	36,000
Total Water		<u>3,640,000</u>	<u>353,000</u>
Totals		<u>\$ 67,155,023</u>	<u>\$ 5,866,317</u>

TOWN OF BROWNSBURG
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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

	Ending Balance
Governmental activities:	
Land	\$ 2,964,451
Infrastructure	1,032,542
Buildings	30,013,729
Machinery, equipment, and vehicles	10,937,373
Books and other	<u>1,967,975</u>
Total governmental activities	<u>46,916,070</u>
Storm Water:	
Total Storm Water	<u>-</u>
Wastewater:	
Land	196,503
Infrastructure	4,454,605
Buildings	34,091,784
Machinery, equipment, and vehicles	1,349,823
Books and other	<u>634,721</u>
Total Wastewater	<u>40,727,436</u>
Water:	
Land	288,119
Infrastructure	1,435,930
Buildings	3,646,484
Machinery, equipment, and vehicles	495,788
Books and other	<u>624,896</u>
Total Water	<u>6,491,217</u>
Total capital assets	<u>\$ 94,134,723</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/>.