

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

FINANCIAL STATEMENT REPORT  
OF  
TOWN OF BROWNSBURG  
HENDRICKS COUNTY, INDIANA  
January 1, 2011 to December 31, 2011



**FILED**  
11/30/2012



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jeanette Brickler	01-01-08 to 12-31-15
President of the Town Council	Matthew Bowles Dwayne Sawyer	01-01-11 to 12-31-11 01-01-12 to 12-31-12
Town Manager	Dale Cheatham (Vacant) Grant Kleinhenz	01-01-11 to 02-20-12 02-21-12 to 02-22-12 02-23-12 to 12-31-12
Superintendent of Water Utility	Mike Good	01-01-11 to 12-31-12
Superintendent of Wastewater Utility And Storm Water Utility	Kathy Dillon	01-01-11 to 12-31-12
Utility Office Superintendent	Debbie Bernhardt	01-01-11 to 12-31-12



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statement of the Town of Brownsburg (Town), for the year ended December 31, 2011. This financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by 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.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2011, on the basis of accounting described in Note 1.

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. 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 are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, Town Council, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 24, 2012

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## FINANCIAL STATEMENT

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.

TOWN OF BROWNSBURG  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 2,346,020	\$ 6,621,223	\$ 7,543,310	\$ 1,423,933
Motor Vehicle Highway Fund	1,476,401	844,017	959,906	1,360,512
Local Road And Street	726,201	199,801	134	925,868
Park Nonreverting Operating	308,503	155,943	135,249	329,197
Edit Fund	5,612,866	1,565,718	2,569,653	4,608,931
Building Demolition	52,430	1,952	1,550	52,832
LECEF	36,141	16,270	20,373	32,038
Clerk's Records Perpetuation	24,107	4,226	3,764	24,569
Riverboat	624,601	91,359	-	715,960
Rainy Day	2,337,152	1,174,253	580,030	2,931,375
1% Food And Beverage Tax	950,699	479,395	372,313	1,057,781
Fire Territory	404,492	8,857,471	9,064,730	197,233
CCD	724,109	417,222	550,277	591,054
Cumulative Fire Capital Equipment	1,230,788	1,685,922	1,562,357	1,354,353
CCIF	114,118	41,869	120,251	35,736
Park Impact Fee Fund	198,999	184,721	-	383,720
Police Pension	695,681	204,015	407,320	492,376
2010 Economic Development Sinking	-	623,641	402,172	221,469
2010 Economic Development Refunding O & R	-	6,159	-	6,159
Fire Gift Fund	8,007	1,515	1,178	8,344
Fire Grant Fund	2,399	48,970	2,699	48,670
LECEF Agency Fund	20,724	63,110	69,095	14,739
Build Indiana	1,185	-	1,185	-
Dare	10,912	-	-	10,912
Investgations	12,242	2,500	-	14,742
Brownsburg Town Court	92,184	573,365	410,287	255,262
Police Gift Fund	8,416	8,960	3,805	13,571
Fire Service Fee	1,581	9,413	3,756	7,238
Fire Rainy Day Fund	791,178	24	769,519	21,683
Police Investigations Fund	61,080	9,925	47,638	23,367
Levy Excess	15,063	-	15,063	-
Levy Excess - Fire Territory	13,312	-	13,312	-
Redevelopment Authority Sinking Fund 2003 Bonds	31,737	456,563	304,516	183,784
Economic Redevelopment Fund	7,520,732	2,120,542	2,580,528	7,060,746
Building Debt Fund	96,054	2,986,825	2,833,596	249,283
Redevelopment Authority Construction Fund - 2007	347,170	382	-	347,552
Redevelopment Authority Sinking Fund 2007 Bonds	203,584	406,010	405,000	204,594
Redevelopment Authority Debt Service 2007 Bonds	866,000	953	953	866,000
Redevelopment Authority Operating & Reserve - 2007	34,903	5,808	-	40,711
Redevelopment Authority Construction Fund - 2010	417,822	529,278	947,100	-
Redevelopment Authority Debt Service 2010 Bonds	462,279	508	941	461,846
Redevelopment Authority Bond Expense 2010 Bonds	8,544	5	8,549	-
State Revolving Loan - Bond & Interest	134,456	807,460	708,871	233,045
State Revolving Loan - Debt Service Reserve	510,372	575,186	7,593	1,077,965
State Revolving Loan - SRF Loan Acct.	-	45,700	2,500	43,200
Redevelopment Authority Operation Reserve - 2003	31,023	4,063	2,010	33,076
Redevelopment Authority Bond Interest Acct. - 2010	181,672	62	181,734	-
Redevelopment Authority Sinking Fund 2010 Refunding Bonds	21	598,042	398,053	200,010
Municipal Complex Construction	22,910	-	22,910	-
Parks & Recreation Fund	10,745	-	-	10,745
Payroll Clearing Fund	109,248	2,269,646	2,303,953	74,941
Health Insurance Risk Fund	202,610	2,723,024	2,332,412	593,222
Claims Fund	55,597	32,089	20,746	66,940
Fire Insurance Claims	41,046	6,149	2,609	44,586
County Court Agency Fund	8,434	31,601	32,389	7,646
Fire Non-Budgeted	1,012	4,035	4,035	1,012
Non-Budgeted	67,924	259,917	73,180	254,661
Storm Water Utility-Operating	2,757,196	1,212,105	1,041,447	2,927,854
SR 267 Utility Construction Project	-	5,850,540	2,709,122	3,141,418
2011 Economic Development Debt Service	-	396,018	88	395,930
2011 Economic Development Construction	-	3,277,805	2,240,081	1,037,724
2011 Economic Development Bond Issuance	-	195,218	195,218	-
2011 Economic Development Bond & Interest	-	102,372	23	102,349
Wastewater Utility-Operating	2,002,846	4,107,340	3,907,797	2,202,389
WWTP Equipment Replacement Fund	1,316,466	1,215,805	1,369,581	1,162,690
Water Utility-Operating	1,339,096	3,309,590	3,010,058	1,638,628
Water Utility-Bond And Interest	175,103	139,560	132,270	182,393
Water Utility-Customer Deposit	685,417	65,476	53,699	697,194
Water Utility Debt Reserve	161,357	-	154,500	6,857
Bonds 2010 Bonds	-	2,100	-	2,100
2011 SRF DW DSR Fund	-	154,500	-	154,500
2011 SRF DW Construction	-	4,750,000	226,531	4,523,469
Totals	<u>\$ 38,704,967</u>	<u>\$ 62,535,236</u>	<u>\$ 53,845,519</u>	<u>\$ 47,394,684</u>

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

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENTS

**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 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. Receipts are recorded when received and disbursements are recorded when paid.

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 which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include 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: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state,

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

local road and street distribution 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 which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 which include receipts derived 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 which are comprised mostly of charges for current services.

Penalties which include fees received for late payments.

Other receipts which include amounts received from various sources which can include, but are 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 include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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, transfer money 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 money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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 STATEMENTS  
(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, 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. These risks may also be mitigated by the Town by recording as a disbursement any replacement items purchased.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*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.

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. The plan also provides for death and disability benefits.

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  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF BROWNSBURG  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Funding Policy*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

- D. The Town also contributes to additional pension plans unique to the Town. Information regarding these plans may be obtained from the Town.

## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway 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 Annual Report of the Town which is 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 supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

	General	Motor Vehicle Highway Fund	Local Road And Street	Park Nonreverting Operating	Edit Fund	Building Demolition	LECEF
Cash and investments - beginning	\$ 2,346,020	\$ 1,476,401	\$ 726,201	\$ 308,503	\$ 5,612,866	\$ 52,430	\$ 36,141
Receipts:							
Taxes	2,909,176	423,678	-	-	-	-	-
Licenses and permits	235,112	-	-	-	-	-	8,275
Intergovernmental	3,009,634	415,737	197,923	-	1,557,523	-	-
Charges for services	313,528	-	-	149,446	-	-	3,499
Fines and forfeits	69,496	-	-	180	-	-	4,492
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	84,277	4,602	1,878	6,317	8,195	1,952	4
Total receipts	<u>6,621,223</u>	<u>844,017</u>	<u>199,801</u>	<u>155,943</u>	<u>1,565,718</u>	<u>1,952</u>	<u>16,270</u>
Disbursements:							
Personal services	5,648,950	484,356	-	41,339	-	-	-
Supplies	593,392	163,903	-	19,287	25,320	-	280
Other services and charges	1,186,359	303,252	134	74,623	1,151,386	1,550	20,093
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	109,745	8,395	-	-	700,911	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,864	-	-	-	692,036	-	-
Total disbursements	<u>7,543,310</u>	<u>959,906</u>	<u>134</u>	<u>135,249</u>	<u>2,569,653</u>	<u>1,550</u>	<u>20,373</u>
Excess (deficiency) of receipts over disbursements	<u>(922,087)</u>	<u>(115,889)</u>	<u>199,667</u>	<u>20,694</u>	<u>(1,003,935)</u>	<u>402</u>	<u>(4,103)</u>
Cash and investments - ending	<u>\$ 1,423,933</u>	<u>\$ 1,360,512</u>	<u>\$ 925,868</u>	<u>\$ 329,197</u>	<u>\$ 4,608,931</u>	<u>\$ 52,832</u>	<u>\$ 32,038</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Clerk's Records Perpetuation	Riverboat	Rainy Day	1% Food And Beverage Tax	Fire Territory	CCD
Cash and investments - beginning	\$ 24,107	\$ 624,601	\$ 2,337,152	\$ 950,699	\$ 404,492	\$ 724,109
Receipts:						
Taxes	-	-	-	478,034	4,399,853	383,273
Licenses and permits	-	-	-	-	5,879	-
Intergovernmental	-	90,867	-	-	2,299,572	31,697
Charges for services	-	-	-	-	590,725	-
Fines and forfeits	4,226	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	492	1,174,253	1,361	1,561,442	2,252
Total receipts	<u>4,226</u>	<u>91,359</u>	<u>1,174,253</u>	<u>479,395</u>	<u>8,857,471</u>	<u>417,222</u>
Disbursements:						
Personal services	-	-	-	10,710	6,911,988	-
Supplies	3,613	-	-	8,183	234,887	82,189
Other services and charges	151	-	450,030	266,469	877,855	129,195
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	86,951	-	338,893
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	130,000	-	1,040,000	-
Total disbursements	<u>3,764</u>	<u>-</u>	<u>580,030</u>	<u>372,313</u>	<u>9,064,730</u>	<u>550,277</u>
Excess (deficiency) of receipts over disbursements	<u>462</u>	<u>91,359</u>	<u>594,223</u>	<u>107,082</u>	<u>(207,259)</u>	<u>(133,055)</u>
Cash and investments - ending	<u>\$ 24,569</u>	<u>\$ 715,960</u>	<u>\$ 2,931,375</u>	<u>\$ 1,057,781</u>	<u>\$ 197,233</u>	<u>\$ 591,054</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Cumulative Fire Capital Equipment	CCIF	Park Impact Fee Fund	Police Pension	2010 Economic Development Sinking	2010 Economic Development Refunding O & R
Cash and investments - beginning	\$ 1,230,788	\$ 114,118	\$ 198,999	\$ 695,681	\$ -	\$ -
Receipts:						
Taxes	501,764	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	119,277	41,698	-	-	-	-
Charges for services	-	-	184,103	202,623	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,064,881	171	618	1,392	623,641	6,159
Total receipts	1,685,922	41,869	184,721	204,015	623,641	6,159
Disbursements:						
Personal services	-	-	-	407,145	-	-
Supplies	49,102	-	-	-	-	-
Other services and charges	23,540	120,251	-	175	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	399,715	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,090,000	-	-	-	402,172	-
Total disbursements	1,562,357	120,251	-	407,320	402,172	-
Excess (deficiency) of receipts over disbursements	123,565	(78,382)	184,721	(203,305)	221,469	6,159
Cash and investments - ending	\$ 1,354,353	\$ 35,736	\$ 383,720	\$ 492,376	\$ 221,469	\$ 6,159

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Fire Gift Fund	Fire Grant Fund	LECEF Agency Fund	Build Indiana	Dare	Investgations
Cash and investments - beginning	\$ 8,007	\$ 2,399	\$ 20,724	\$ 1,185	\$ 10,912	\$ 12,242
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	48,970	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	63,110	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,515	-	-	-	-	2,500
Total receipts	<u>1,515</u>	<u>48,970</u>	<u>63,110</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	1,558	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,178	1,141	69,095	1,185	-	-
Total disbursements	<u>1,178</u>	<u>2,699</u>	<u>69,095</u>	<u>1,185</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>337</u>	<u>46,271</u>	<u>(5,985)</u>	<u>(1,185)</u>	<u>-</u>	<u>2,500</u>
Cash and investments - ending	<u>\$ 8,344</u>	<u>\$ 48,670</u>	<u>\$ 14,739</u>	<u>\$ -</u>	<u>\$ 10,912</u>	<u>\$ 14,742</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Brownsburg Town Court	Police Gift Fund	Fire Service Fee	Fire Rainy Day Fund	Police Investigations Fund	Levy Excess
Cash and investments - beginning	\$ 92,184	\$ 8,416	\$ 1,581	\$ 791,178	\$ 61,080	\$ 15,063
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	9,137	-
Fines and forfeits	573,365	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	8,960	9,413	24	788	-
Total receipts	<u>573,365</u>	<u>8,960</u>	<u>9,413</u>	<u>24</u>	<u>9,925</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	2,794	3,321	-	125	-
Other services and charges	-	1,011	435	150,000	47,513	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	119,519	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	410,287	-	-	500,000	-	15,063
Total disbursements	<u>410,287</u>	<u>3,805</u>	<u>3,756</u>	<u>769,519</u>	<u>47,638</u>	<u>15,063</u>
Excess (deficiency) of receipts over disbursements	<u>163,078</u>	<u>5,155</u>	<u>5,657</u>	<u>(769,495)</u>	<u>(37,713)</u>	<u>(15,063)</u>
Cash and investments - ending	<u>\$ 255,262</u>	<u>\$ 13,571</u>	<u>\$ 7,238</u>	<u>\$ 21,683</u>	<u>\$ 23,367</u>	<u>\$ -</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Levy Excess - Fire Territory	Redevelopment Authority Sinking Fund 2003 Bonds	Economic Redevelopment Fund	Building Debt Fund	Redevelopment Authority Construction Fund - 2007	Redevelopment Authority Sinking Fund 2007 Bonds
Cash and investments - beginning	\$ 13,312	\$ 31,737	\$ 7,520,732	\$ 96,054	\$ 347,170	\$ 203,584
Receipts:						
Taxes	-	-	1,742,899	2,758,034	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	228,090	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	456,563	377,643	701	382	406,010
Total receipts	-	456,563	2,120,542	2,986,825	382	406,010
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	2,065,958	2,833,596	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	514,570	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	13,312	304,516	-	-	-	405,000
Total disbursements	13,312	304,516	2,580,528	2,833,596	-	405,000
Excess (deficiency) of receipts over disbursements	(13,312)	152,047	(459,986)	153,229	382	1,010
Cash and investments - ending	\$ -	\$ 183,784	\$ 7,060,746	\$ 249,283	\$ 347,552	\$ 204,594

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Redevelopment Authority Debt Service 2007 Bonds	Redevelopment Authority Operating & Reserve - 2007	Redevelopment Authority Construction Fund - 2010	Redevelopment Authority Debt Service 2010 Bonds	Redevelopment Authority Bond Expense 2010 Bonds	State Revolving Loan - Bond & Interest
Cash and investments - beginning	\$ 866,000	\$ 34,903	\$ 417,822	\$ 462,279	\$ 8,544	\$ 134,456
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	953	5,808	529,278	508	5	807,460
Total receipts	953	5,808	529,278	508	5	807,460
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	953	-	947,100	941	8,549	708,871
Total disbursements	953	-	947,100	941	8,549	708,871
Excess (deficiency) of receipts over disbursements	-	5,808	(417,822)	(433)	(8,544)	98,589
Cash and investments - ending	\$ 866,000	\$ 40,711	\$ -	\$ 461,846	\$ -	\$ 233,045

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	State Revolving Loan - <u>Debt Service Reserve</u>	State Revolving Loan - <u>SRF Loan Acct.</u>	Redevelopment Authority Operation Reserve - 2003	Redevelopment Authority Bond Interest Acct. - 2010	Redevelopment Authority Sinking Fund <u>2010 Refunding Bonds</u>	Municipal Complex Construction
Cash and investments - beginning	\$ 510,372	\$ -	\$ 31,023	\$ 181,672	\$ 21	\$ 22,910
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	575,186	45,700	4,063	62	598,042	-
Total receipts	<u>575,186</u>	<u>45,700</u>	<u>4,063</u>	<u>62</u>	<u>598,042</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	22,910
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	7,593	2,500	2,010	181,734	398,053	-
Total disbursements	<u>7,593</u>	<u>2,500</u>	<u>2,010</u>	<u>181,734</u>	<u>398,053</u>	<u>22,910</u>
Excess (deficiency) of receipts over disbursements	<u>567,593</u>	<u>43,200</u>	<u>2,053</u>	<u>(181,672)</u>	<u>199,989</u>	<u>(22,910)</u>
Cash and investments - ending	<u>\$ 1,077,965</u>	<u>\$ 43,200</u>	<u>\$ 33,076</u>	<u>\$ -</u>	<u>\$ 200,010</u>	<u>\$ -</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Parks & Recreation Fund	Payroll Clearing Fund	Health Insurance Risk Fund	Claims Fund	Fire Insurance Claims	County Court Agency Fund
Cash and investments - beginning	\$ 10,745	\$ 109,248	\$ 202,610	\$ 55,597	\$ 41,046	\$ 8,434
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	31,601
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	2,269,646	2,723,024	32,089	6,149	-
Total receipts	-	2,269,646	2,723,024	32,089	6,149	31,601
Disbursements:						
Personal services	-	-	10,960	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	2,303,953	2,321,452	20,746	2,609	32,389
Total disbursements	-	2,303,953	2,332,412	20,746	2,609	32,389
Excess (deficiency) of receipts over disbursements	-	(34,307)	390,612	11,343	3,540	(788)
Cash and investments - ending	\$ 10,745	\$ 74,941	\$ 593,222	\$ 66,940	\$ 44,586	\$ 7,646

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Fire Non-Budgeted	Non-Budgeted	Storm Water Utility-Operating	SR 267 Utility Construction Project	2011 Economic Development Debt Service	2011 Economic Development Construction
Cash and investments - beginning	\$ 1,012	\$ 67,924	\$ 2,757,196	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	1,143,329	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,035	259,917	68,776	5,850,540	396,018	3,277,805
Total receipts	4,035	259,917	1,212,105	5,850,540	396,018	3,277,805
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	73,180	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	733,465	2,709,122	-	-
Other disbursements	4,035	-	307,982	-	88	2,240,081
Total disbursements	4,035	73,180	1,041,447	2,709,122	88	2,240,081
Excess (deficiency) of receipts over disbursements	-	186,737	170,658	3,141,418	395,930	1,037,724
Cash and investments - ending	\$ 1,012	\$ 254,661	\$ 2,927,854	\$ 3,141,418	\$ 395,930	\$ 1,037,724

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	2011 Economic Development Bond Issuance	2011 Economic Development Bond & Interest	Wastewater Utility-Operating	WWTP Equipment Replacement Fund	Water Utility-Operating	Water Utility-Bond And Interest
Cash and investments - beginning	\$ -	\$ -	\$ 2,002,846	\$ 1,316,466	\$ 1,339,096	\$ 175,103
Receipts:						
Taxes	-	-	-	-	180	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	72,235	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	4,019,468	-	3,278,050	-
Penalties	-	-	-	-	18,434	-
Other receipts	195,218	102,372	15,637	1,215,805	12,926	139,560
Total receipts	<u>195,218</u>	<u>102,372</u>	<u>4,107,340</u>	<u>1,215,805</u>	<u>3,309,590</u>	<u>139,560</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	131,970
Capital outlay	-	-	28,657	24,000	-	-
Utility operating expenses	-	-	2,403,057	130,327	2,253,875	-
Other disbursements	195,218	23	1,476,083	1,215,254	756,183	300
Total disbursements	<u>195,218</u>	<u>23</u>	<u>3,907,797</u>	<u>1,369,581</u>	<u>3,010,058</u>	<u>132,270</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>102,349</u>	<u>199,543</u>	<u>(153,776)</u>	<u>299,532</u>	<u>7,290</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 102,349</u>	<u>\$ 2,202,389</u>	<u>\$ 1,162,690</u>	<u>\$ 1,638,628</u>	<u>\$ 182,393</u>

TOWN OF BROWNSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Water Utility-Customer Deposit	Water Utility Debt Reserve	Bonds 2010 Bonds	2011 SRF DW DSR Fund	2011 SRF DW Construction	Totals
Cash and investments - beginning	\$ 685,417	\$ 161,357	\$ -	\$ -	\$ -	\$ 38,704,967
Receipts:						
Taxes	-	-	-	-	-	13,596,891
Licenses and permits	-	-	-	-	-	249,266
Intergovernmental	-	-	-	-	-	8,113,223
Charges for services	-	-	-	-	-	1,453,061
Fines and forfeits	-	-	-	-	-	746,470
Utility fees	65,476	-	-	-	-	8,506,323
Penalties	-	-	-	-	-	18,434
Other receipts	-	-	2,100	154,500	4,750,000	29,851,568
Total receipts	<u>65,476</u>	<u>-</u>	<u>2,100</u>	<u>154,500</u>	<u>4,750,000</u>	<u>62,535,236</u>
Disbursements:						
Personal services	-	-	-	-	-	13,515,448
Supplies	-	-	-	-	-	1,187,954
Other services and charges	-	-	-	-	-	9,799,666
Debt service - principal and interest	-	-	-	-	-	131,970
Capital outlay	-	-	-	-	-	2,331,356
Utility operating expenses	-	-	-	-	-	8,229,846
Other disbursements	53,699	154,500	-	-	226,531	18,649,279
Total disbursements	<u>53,699</u>	<u>154,500</u>	<u>-</u>	<u>-</u>	<u>226,531</u>	<u>53,845,519</u>
Excess (deficiency) of receipts over disbursements	<u>11,777</u>	<u>(154,500)</u>	<u>2,100</u>	<u>154,500</u>	<u>4,523,469</u>	<u>8,689,717</u>
Cash and investments - ending	<u>\$ 697,194</u>	<u>\$ 6,857</u>	<u>\$ 2,100</u>	<u>\$ 154,500</u>	<u>\$ 4,523,469</u>	<u>\$ 47,394,684</u>

TOWN OF BROWNSBURG  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2011

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 5,122,708	\$ 3,492
Storm Water	513,545	1,714
Wastewater	309,361	27,875
Water	<u>5,736,910</u>	<u>22,854</u>
Totals	<u>\$ 11,682,524</u>	<u>\$ 55,935</u>

TOWN OF BROWNSBURG  
SCHEDULE OF LEASES AND DEBT  
December 31, 2011

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ambassador Financial Inc/Axia Technology Partners	Telephone System Lease	\$ 17,105	07-01-11	06-30-16
CopyCo Office Solutions Inc.	Fleet Copier Lease	26,400	10-28-09	10-31-14
Great American Leasing/FrancoType-Postalia	Postage Meter Rent	558	05-03-03	12-31-12
Redevelopment Authority	Lease Rental Bonds of 2010	441,000	01-01-11	01-01-32
Redevelopment Authority	Lease Rental Refunding Bonds of 2010	400,000	01-01-11	07-01-18
Redevelopment Authority	Lease Rental Refunding Bonds of 2003	304,000	01-01-04	01-01-12
Economic Development	Lease Rental Bonds of 2007	405,000	01-01-08	01-01-29
Brownsburg Municipal Building Corporation, Inc.	First Mortgage Bonds, Series 2005	1,379,000	07-15-07	01-15-25
Brownsburg Portion Fire Station Building Corporation	First Mortgage Bonds of 2003	103,121	07-01-04	01-01-24
Brownsburg Portion Fire Station Building Corporation	First Mortgage Bonds of 2005	106,900	07-01-07	01-01-25
Brownsburg Portion Downtown Fire Station	First Mortgage Refunding Bonds of 2004	177,357	12-31-04	12-31-15
Brownsburg Portion Fire Station Building Corporation	First Mortgage Refunding Bonds of 2004	<u>67,218</u>	12-31-04	12-31-13
Total governmental activities		<u>3,427,659</u>		
Total of annual lease payments		<u>\$ 3,427,659</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	Redevelopment Authority \$6 000 000 E.D. Lease Rental Bonds of 2010		\$ 5,905,000	\$ 433,950
General obligation bonds	Redevelopment Authority \$2 625 000 E.D. Lease Rental Refunding Bonds Series 2010		2,305,000	390,512
General obligation bonds	Redevelopment Commission 8 660 000.00 Lease Rental Bonds on W. Northfield Dr from 265 to Bburg Station		8,660,000	469,232
General obligation bonds	Bburg Redevelopment Authority \$2 275 000 E.D. Lease Rental Refunding Bonds of 2003		145,000	147,900
General obligation bonds	9 Bburg Redevelopment Authority \$4 230 000 E.D. Lease Rental Bonds of 2011 Series A - SRF Loan		<u>4,000,000</u>	<u>236,471</u>
Total governmental activities			<u>21,015,000</u>	<u>22,693,065</u>
Storm Water:				
Revenue bonds	Brownsburg Municipal \$6 000 000 Sewage Works Revenue Bonds Series 2011A		<u>6,000,000</u>	<u>447,151</u>
Wastewater:				
Revenue bonds	Bburg Municipal Sewage Works 1998 Revenue Bonds		3,260,000	437,140
Revenue bonds	Bburg Municipal Sewage Works 2009 Revenue Bonds		<u>3,952,000</u>	<u>175,942</u>
Total Wastewater			<u>7,212,000</u>	<u>7,825,082</u>
Water:				
Revenue bonds	Waterworks Revenue Bonds of 2011A		4,750,000	168,931
Revenue bonds	Waterworks Revenue Bonds of 2003		<u>1,380,000</u>	<u>70,095</u>
Total Water			<u>6,130,000</u>	<u>6,369,026</u>
Totals			<u>\$ 40,357,000</u>	<u>\$ 2,977,324</u>

TOWN OF BROWNSBURG  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2011

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	\$ 1,770,344
Infrastructure	1,608,331
Buildings	30,548,944
Improvements other than buildings	1,318,516
Machinery, equipment and vehicles	9,623,921
Total governmental activities	44,870,056
 Wastewater:	
Land	196,503
Infrastructure	4,294,104
Buildings	16,038,606
Improvements other than buildings	809,021
Machinery, equipment and vehicles	1,299,735
Total Wastewater	22,637,969
 Water:	
Land	288,119
Infrastructure	1,271,620
Buildings	3,932,997
Improvements other than buildings	624,896
Machinery, equipment and vehicles	693,084
Total Water	6,810,716
 Total capital assets	\$ 74,318,741

TOWN OF BROWNSBURG  
AUDIT RESULTS AND COMMENTS

**CONDITION OF RECORDS**

Many changes were made to the financials as originally presented by the Town.

- The Town is including activity for holding corporations in their system and reported those amounts in the financials. The amounts for the holding corporations were removed from the final report.
- The Towns' records for the 'Redevelopment Authority Sinking Fund 2003 Bonds' Fund were not accurate and reflective of the actual activity for the fund.
- The Town Court and Payroll Clearing Funds were not accurately reported and had to be updated to reflect the Towns' records.
- There were three funds that were included in the unit records, but did not originally appear in the financials.

All changes were presented to the Town and the Town agreed to make the changes to the financials presented.

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

**INTERNAL CONTROLS – CREDIT CARDS**

Controls over the receipting, disbursing, recording, and accounting for the financial activities were insufficient during the audit period. The Town did not follow its own resolution concerning credit card usage. The credit card policy indicated that each charge card payment will contain all the charge receipts as well as the purchase order information and claim forms. In multiple instances, supporting documentation was not included with the claims and in many other cases receipts provided were not properly itemized or original. Of the credit card payment claims for \$39,176.14 tested, \$8,849.22 did not contain original receipts or the receipts were not itemized. There was also \$76.94 paid in sales taxes on these expenditures.

A similar comment appeared in prior Report B39074.

TOWN OF BROWNSBURG  
AUDIT RESULTS AND COMMENTS  
(Continued)

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Governmental funds generally are exempt from the payment of sales tax on qualifying purchases. Respective tax agencies should always be contacted concerning tax exemptions and payments. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Supporting documentation such as receipts, canceled checks, tickets, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

IC 5-11-10-1.6 states in part:

"(b) As used in this section, 'claim' means a bill or an invoice submitted to a governmental entity for goods or services.

(c) The fiscal officer of a governmental entity may not draw a warrant or check for payment of a claim unless:

(1) there is a fully itemized invoice or bill for the claim . . ."

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

**SEVERANCE PAY**

There were 4 instances during the audit period in which employees were given severance packages. The total of these 4 severance packages was \$108,408.73. These agreements were signed by the Town Manager with no indication that the Council approved them, nor was there a written opinion from the Town Attorney concerning the matter.

Unless specifically authorized by statute, severance pay, or other payments to employees upon separation from employment, must be supported by the written opinion of the attorney for the governmental unit stating that the payments are in accordance with all federal laws and regulations and state laws, including IC 35-44-2-4, and a properly enacted Home Rule ordinance or resolution, as applicable.

TOWN OF BROWNSBURG  
EXIT CONFERENCE

The contents of this report were discussed on July 24, 2012, with Jeanette Brickler, Clerk-Treasurer; Susan Kaytar, Deputy Clerk-Treasurer; Grant Kleinhenz, Town Manager; and Dwayne Sawyer, President of the Town Council. The officials concurred with our audit findings