

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CITY OF BRAZIL

CLAY COUNTY, INDIANA

January 1, 2015 to December 31, 2015



FILED
08/26/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen McQueen	01-01-12 to 12-31-19
Mayor	Brian Wyndham	01-01-12 to 12-31-19
President of the Board of Public Works and Safety	Bryan Wyndham	01-01-12 to 12-31-19
President Pro Tempore of the Common Council	P. Brad Deal	01-01-15 to 12-31-16
Superintendent of Water Utility	Shawnette Szekely	01-01-15 to 12-31-16
Superintendent of Wastewater Utility	William Goodrich	01-01-15 to 12-31-16
Utility Office Manager	Delores M. Elder	01-01-15 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CITY OF BRAZIL, CLAY COUNTY, INDIANA

We have examined the accompanying financial statement of the City of Brazil (City), for the period of January 1, 2015, to December 31, 2015. The financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the period of January 1, 2015, to December 31, 2015.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2015, to December 31, 2015, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

July 6, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

CITY OF BRAZIL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
GENERAL FUND	\$ 670,086	\$ 2,827,416	\$ 2,793,018	\$ 704,484
MVH	83,574	401,558	385,142	99,990
LOCAL RDS & STS	3,295	33,141	34,983	1,453
ECONOMIC DEVELOPMENT	22,039	-	-	22,039
Sanitation	171,531	398,552	468,804	101,279
POLICE EDUCATION	5,525	9,241	4,258	10,508
UNSAFE BUILDING FUND	17,719	22,981	-	40,700
PARKS	38,454	220,015	194,369	64,100
RAINY DAY FUND	78,598	-	-	78,598
K-9 Fund	1,021	10	1,031	-
Levy Excess Fund	6,245	-	-	6,245
CCD	134,198	75,740	38,570	171,368
PARKS NON REVERTING	28,734	13,587	9,643	32,678
POLICE BIKE FUND	19	-	-	19
REDEV 13	512,475	43	378,161	134,357
Cumulative Drainage Fund	(1,601)	-	-	(1,601)
PAVING LEASE RENTAL	103,119	150,551	147,500	106,170
CCI	96,449	9,206	24,757	80,898
POLICE PENSION	60,219	85,928	87,363	58,784
FIRE PENSION	331,492	213,346	235,274	309,564
LOIT - Public Safety	46,916	343,540	353,950	36,506
CEMETERY	10,791	48,268	27,750	31,309
GEN. OBLIGATION BOND	75,750	74,513	73,090	77,173
REDEVELOPMENT BOND	83,224	84,217	82,450	84,991
CEMETERY NON REVERTING	20,247	1,883	2,530	19,600
EMERGENCY RESPONSE TEAM	(2,306)	-	-	(2,306)
POLICE GRANT	33,342	994	-	34,336
POLICE DEFERRAL	1,915	3,190	810	4,295
GOLF FUND	21,391	321,392	331,483	11,300
Shop With A Cop	5,268	17,130	13,943	8,455
LAW ENFORCEMENT	262	10	272	-
TRAFFIC SAFETY	(5,495)	-	-	(5,495)
FIRE EDUCATION	180	3,682	967	2,895
FIREFIGHTERS SPECIAL	51,479	47,632	61,487	37,624
FIRE PREVENTION FUND	1,152	10	1,162	-
OIL REVENUE FUND	11,022	17,145	3,697	24,470
WHEEL TAX	76,032	89,714	131,550	34,196
2008 GO/SPEC DIST BONDS	165,574	175,368	171,180	169,762
SIDEWALK CONST BOND	1,219	-	-	1,219
SIDEWALK CONST II	13,998	-	-	13,998
DUE TO CITY SANITATION	42,033	-	1,524	40,509
Pogues Run Grant	(233,461)	264,805	178,187	(146,843)
PAYROLL FUND	(15,381)	3,859,728	3,833,847	10,500
HEALTH CLAIM FUND	904	10	715	199
Health Reimbursement	28,737	62,158	52,304	38,591
Sewer - Oper. & Maint.	571,486	2,985,306	3,010,320	546,472
Sewer - Depreciation	648,277	435,951	532,129	552,099
Sewer - Bond & Interest	2,291	983,593	982,884	3,000
Sewer - Debt Service Rsrv	661,000	-	-	661,000
Sewer - Construction	1,035,562	72,500	326,610	781,452
Water - Oper. & Maint.	266,455	2,032,909	1,978,887	320,477
Water - Meter Deposits	291,971	111	5,720	286,362
WATER - IMPROVEMENT	10,035	206,089	148,372	67,752
Water - Bond & Interest	334,907	325,800	485,215	175,492
Water - Debt Service Rsrv	293,664	32,589	-	326,253
Water - Construction	29,361	18	-	29,379
Totals	<u>\$ 6,942,993</u>	<u>\$ 16,951,570</u>	<u>\$ 17,595,908</u>	<u>\$ 6,298,655</u>

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

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes, which can include one or more of the following: property tax, 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 City.

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 the following: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, 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, which 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, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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 City 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 City. 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 City. 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 City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENT
(Continued)

property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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 City 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.

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENT
(Continued)

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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

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. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENT
(Continued)

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of expenditures exceeding revenues and funds being set up for reimbursable grants. The reimbursement for expenditures made by the City were not received by December 31, 2015.

OTHER INFORMATION - UNEXAMINED

The City's 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 City which is referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	GENERAL FUND	MVH	LOCAL RDS & STS	ECONOMIC DEVELOPMENT	Sanitation	POLICE EDUCATION
Cash and investments - beginning	\$ 670,086	\$ 83,574	\$ 3,295	\$ 22,039	\$ 171,531	\$ 5,525
Receipts:						
Taxes	1,307,382	114,289	-	-	-	-
Licenses and permits	54,991	-	-	-	-	4,640
Intergovernmental receipts	1,410,224	287,194	33,141	-	-	-
Charges for services	37,106	75	-	-	-	2,823
Fines and forfeits	4,868	-	-	-	-	436
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	12,845	-	-	-	398,552	1,342
Total receipts	<u>2,827,416</u>	<u>401,558</u>	<u>33,141</u>	<u>-</u>	<u>398,552</u>	<u>9,241</u>
Disbursements:						
Personal services	2,024,247	278,131	-	-	213,179	-
Supplies	117,359	27,542	34,983	-	34,925	4,258
Other services and charges	496,778	79,469	-	-	220,700	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	135,760	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	18,874	-	-	-	-	-
Total disbursements	<u>2,793,018</u>	<u>385,142</u>	<u>34,983</u>	<u>-</u>	<u>468,804</u>	<u>4,258</u>
Excess (deficiency) of receipts over disbursements	<u>34,398</u>	<u>16,416</u>	<u>(1,842)</u>	<u>-</u>	<u>(70,252)</u>	<u>4,983</u>
Cash and investments - ending	<u>\$ 704,484</u>	<u>\$ 99,990</u>	<u>\$ 1,453</u>	<u>\$ 22,039</u>	<u>\$ 101,279</u>	<u>\$ 10,508</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	UNSAFE BUILDING FUND	PARKS	RAINY DAY FUND	K-9 Fund	Levy Excess Fund	CCD
Cash and investments - beginning	\$ 17,719	\$ 38,454	\$ 78,598	\$ 1,021	\$ 6,245	\$ 134,198
Receipts:						
Taxes	-	170,957	-	-	-	70,191
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	13,362	-	-	-	5,549
Charges for services	22,981	30,142	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	5,554	-	10	-	-
Total receipts	<u>22,981</u>	<u>220,015</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>75,740</u>
Disbursements:						
Personal services	-	93,043	-	-	-	-
Supplies	-	28,559	-	-	-	-
Other services and charges	-	72,736	-	1,031	-	5,666
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	32,904
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	31	-	-	-	-
Total disbursements	<u>-</u>	<u>194,369</u>	<u>-</u>	<u>1,031</u>	<u>-</u>	<u>38,570</u>
Excess (deficiency) of receipts over disbursements	<u>22,981</u>	<u>25,646</u>	<u>-</u>	<u>(1,021)</u>	<u>-</u>	<u>37,170</u>
Cash and investments - ending	<u>\$ 40,700</u>	<u>\$ 64,100</u>	<u>\$ 78,598</u>	<u>\$ -</u>	<u>\$ 6,245</u>	<u>\$ 171,368</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	PARKS NON REVERTING	POLICE BIKE FUND	REDEV 13	Cumulative Drainage Fund	PAVING LEASE RENTAL	CCI
Cash and investments - beginning	\$ 28,734	\$ 19	\$ 512,475	\$ (1,601)	\$ 103,119	\$ 96,449
Receipts:						
Taxes	-	-	-	-	139,775	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	10,776	9,206
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	13,587	-	43	-	-	-
Total receipts	<u>13,587</u>	<u>-</u>	<u>43</u>	<u>-</u>	<u>150,551</u>	<u>9,206</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	2,098	-	-	-	-	-
Other services and charges	3,069	-	378,161	-	-	24,757
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	147,500	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,476	-	-	-	-	-
Total disbursements	<u>9,643</u>	<u>-</u>	<u>378,161</u>	<u>-</u>	<u>147,500</u>	<u>24,757</u>
Excess (deficiency) of receipts over disbursements	<u>3,944</u>	<u>-</u>	<u>(378,118)</u>	<u>-</u>	<u>3,051</u>	<u>(15,551)</u>
Cash and investments - ending	<u>\$ 32,678</u>	<u>\$ 19</u>	<u>\$ 134,357</u>	<u>\$ (1,601)</u>	<u>\$ 106,170</u>	<u>\$ 80,898</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	POLICE PENSION	FIRE PENSION	LOIT - Public Safety	CEMETERY	GEN. OBLIGATION BOND	REDEVELOPMENT BOND
Cash and investments - beginning	\$ 60,219	\$ 331,492	\$ 46,916	\$ 10,791	\$ 75,750	\$ 83,224
Receipts:						
Taxes	-	-	-	40,247	69,077	77,943
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	343,540	3,146	5,436	6,274
Charges for services	-	-	-	4,875	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	85,928	213,346	-	-	-	-
Total receipts	<u>85,928</u>	<u>213,346</u>	<u>343,540</u>	<u>48,268</u>	<u>74,513</u>	<u>84,217</u>
Disbursements:						
Personal services	87,215	231,189	353,950	-	-	-
Supplies	28	3,980	-	70	-	-
Other services and charges	105	105	-	25,547	-	-
Debt service - principal and interest	-	-	-	-	73,090	82,450
Capital outlay	-	-	-	2,133	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	15	-	-	-	-	-
Total disbursements	<u>87,363</u>	<u>235,274</u>	<u>353,950</u>	<u>27,750</u>	<u>73,090</u>	<u>82,450</u>
Excess (deficiency) of receipts over disbursements	<u>(1,435)</u>	<u>(21,928)</u>	<u>(10,410)</u>	<u>20,518</u>	<u>1,423</u>	<u>1,767</u>
Cash and investments - ending	<u>\$ 58,784</u>	<u>\$ 309,564</u>	<u>\$ 36,506</u>	<u>\$ 31,309</u>	<u>\$ 77,173</u>	<u>\$ 84,991</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	CEMETERY NON REVERTING	EMERGENCY RESPONSE TEAM	POLICE GRANT	POLICE DEFERRAL	GOLF FUND	Shop With A Cop
Cash and investments - beginning	\$ 20,247	\$ (2,306)	\$ 33,342	\$ 1,915	\$ 21,391	\$ 5,268
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	994	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,883	-	-	3,190	321,392	17,130
Total receipts	<u>1,883</u>	<u>-</u>	<u>994</u>	<u>3,190</u>	<u>321,392</u>	<u>17,130</u>
Disbursements:						
Personal services	-	-	-	-	133,272	-
Supplies	2,530	-	-	-	70,034	305
Other services and charges	-	-	-	810	88,752	13,000
Debt service - principal and interest	-	-	-	-	31,912	-
Capital outlay	-	-	-	-	7,006	638
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	507	-
Total disbursements	<u>2,530</u>	<u>-</u>	<u>-</u>	<u>810</u>	<u>331,483</u>	<u>13,943</u>
Excess (deficiency) of receipts over disbursements	<u>(647)</u>	<u>-</u>	<u>994</u>	<u>2,380</u>	<u>(10,091)</u>	<u>3,187</u>
Cash and investments - ending	<u>\$ 19,600</u>	<u>\$ (2,306)</u>	<u>\$ 34,336</u>	<u>\$ 4,295</u>	<u>\$ 11,300</u>	<u>\$ 8,455</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	LAW ENFORCEMENT	TRAFFIC SAFETY	FIRE EDUCATION	FIREFIGHTERS SPECIAL	FIRE PREVENTION FUND	OIL REVENUE FUND
Cash and investments - beginning	\$ 262	\$ (5,495)	\$ 180	\$ 51,479	\$ 1,152	\$ 11,022
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	47,624	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	10	-	3,682	8	10	17,145
Total receipts	<u>10</u>	<u>-</u>	<u>3,682</u>	<u>47,632</u>	<u>10</u>	<u>17,145</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	272	-	967	61,487	-	-
Other services and charges	-	-	-	-	1,162	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,697
Total disbursements	<u>272</u>	<u>-</u>	<u>967</u>	<u>61,487</u>	<u>1,162</u>	<u>3,697</u>
Excess (deficiency) of receipts over disbursements	<u>(262)</u>	<u>-</u>	<u>2,715</u>	<u>(13,855)</u>	<u>(1,152)</u>	<u>13,448</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (5,495)</u>	<u>\$ 2,895</u>	<u>\$ 37,624</u>	<u>\$ -</u>	<u>\$ 24,470</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	WHEEL TAX	2008 GO/SPEC DIST BONDS	SIDEWALK CONST BOND	SIDEWALK CONST II	DUE TO CITY SANITATION	Pogues Run Grant
Cash and investments - beginning	\$ 76,032	\$ 165,574	\$ 1,219	\$ 13,998	\$ 42,033	\$ (233,461)
Receipts:						
Taxes	-	162,461	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	12,907	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	89,714	-	-	-	-	264,805
Total receipts	<u>89,714</u>	<u>175,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,805</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	131,550	-	-	-	-	178,167
Debt service - principal and interest	-	171,180	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,524	20
Total disbursements	<u>131,550</u>	<u>171,180</u>	<u>-</u>	<u>-</u>	<u>1,524</u>	<u>178,187</u>
Excess (deficiency) of receipts over disbursements	<u>(41,836)</u>	<u>4,188</u>	<u>-</u>	<u>-</u>	<u>(1,524)</u>	<u>86,618</u>
Cash and investments - ending	<u>\$ 34,196</u>	<u>\$ 169,762</u>	<u>\$ 1,219</u>	<u>\$ 13,998</u>	<u>\$ 40,509</u>	<u>\$ (146,843)</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	PAYROLL FUND	HEALTH CLAIM FUND	Health Reimbursement	Sewer - Oper. & Maint.	Sewer - Depreciation
Cash and investments - beginning	\$ (15,381)	\$ 904	\$ 28,737	\$ 571,486	\$ 648,277
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	2,848,124	-
Penalties	-	-	-	83,155	-
Other receipts	3,859,728	10	62,158	54,027	435,951
Total receipts	<u>3,859,728</u>	<u>10</u>	<u>62,158</u>	<u>2,985,306</u>	<u>435,951</u>
Disbursements:					
Personal services	3,833,847	-	-	824,904	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	37,021	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	475,766
Utility operating expenses	-	-	-	536,180	-
Other disbursements	-	715	52,304	1,612,215	56,363
Total disbursements	<u>3,833,847</u>	<u>715</u>	<u>52,304</u>	<u>3,010,320</u>	<u>532,129</u>
Excess (deficiency) of receipts over disbursements	<u>25,881</u>	<u>(705)</u>	<u>9,854</u>	<u>(25,014)</u>	<u>(96,178)</u>
Cash and investments - ending	<u>\$ 10,500</u>	<u>\$ 199</u>	<u>\$ 38,591</u>	<u>\$ 546,472</u>	<u>\$ 552,099</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Sewer - Bond & Interest	Sewer - Debt Service Rsrv	Sewer - Construction	Water - Oper. & Maint.	Water - Meter Deposits
Cash and investments - beginning	\$ 2,291	\$ 661,000	\$ 1,035,562	\$ 266,455	\$ 291,971
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	1,979,917	-
Penalties	-	-	-	32,337	-
Other receipts	983,593	-	72,500	20,655	111
Total receipts	<u>983,593</u>	<u>-</u>	<u>72,500</u>	<u>2,032,909</u>	<u>111</u>
Disbursements:					
Personal services	-	-	-	534,269	-
Supplies	-	-	-	-	-
Other services and charges	-	-	3,085	38,536	-
Debt service - principal and interest	982,884	-	-	-	-
Capital outlay	-	-	314,546	-	-
Utility operating expenses	-	-	8,979	360,228	-
Other disbursements	-	-	-	1,045,854	5,720
Total disbursements	<u>982,884</u>	<u>-</u>	<u>326,610</u>	<u>1,978,887</u>	<u>5,720</u>
Excess (deficiency) of receipts over disbursements	<u>709</u>	<u>-</u>	<u>(254,110)</u>	<u>54,022</u>	<u>(5,609)</u>
Cash and investments - ending	<u>\$ 3,000</u>	<u>\$ 661,000</u>	<u>\$ 781,452</u>	<u>\$ 320,477</u>	<u>\$ 286,362</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	WATER - IMPROVEMENT	Water - Bond & Interest	Water - Debt Service Rsrv	Water - Construction	Totals
Cash and investments - beginning	\$ 10,035	\$ 334,907	\$ 293,664	\$ 29,361	\$ 6,942,993
Receipts:					
Taxes	-	-	-	-	2,152,322
Licenses and permits	-	-	-	-	59,631
Intergovernmental receipts	-	-	-	-	2,141,749
Charges for services	-	-	-	-	145,626
Fines and forfeits	-	-	-	-	5,304
Utility fees	-	-	-	-	4,828,041
Penalties	-	-	-	-	115,492
Other receipts	206,089	325,800	32,589	18	7,503,405
Total receipts	<u>206,089</u>	<u>325,800</u>	<u>32,589</u>	<u>18</u>	<u>16,951,570</u>
Disbursements:					
Personal services	-	-	-	-	8,607,246
Supplies	-	-	-	-	389,397
Other services and charges	-	-	-	-	1,800,207
Debt service - principal and interest	-	485,215	-	-	1,826,731
Capital outlay	116,710	-	-	-	1,232,963
Utility operating expenses	-	-	-	-	905,387
Other disbursements	31,662	-	-	-	2,833,977
Total disbursements	<u>148,372</u>	<u>485,215</u>	<u>-</u>	<u>-</u>	<u>17,595,908</u>
Excess (deficiency) of receipts over disbursements	<u>57,717</u>	<u>(159,415)</u>	<u>32,589</u>	<u>18</u>	<u>(644,338)</u>
Cash and investments - ending	<u>\$ 67,752</u>	<u>\$ 175,492</u>	<u>\$ 326,253</u>	<u>\$ 29,379</u>	<u>\$ 6,298,655</u>

CITY OF BRAZIL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 103,586	\$ 313,284
Water	21,348	136,970
Governmental activities	42,994	33,988
Totals	\$ 167,928	\$ 484,242

CITY OF BRAZIL
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of Brazil	Paving Lease Rental	\$ 78,500	12/30/2013	1/15/2024
City of Brazil	Golf Cart Lease	<u>21,001</u>	9/26/2011	7/15/2016
Total governmental activities		<u>99,501</u>		
Total of annual lease payments		<u>\$ 99,501</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	GO Bonds Series 2008	\$ 695,000	\$ 191,343
General obligation bonds	Special Taxing District Bonds Series 2002	227,543	74,539
General obligation bonds	Redevelopment Bonds of 2002 Series B	246,620	84,218
Notes and loans payable	RIDDELL NATIONAL BANK POLICE CARS	158,059	24,017
Notes and loans payable	RIDDELL NATIONAL BANK TRACTOR STREET	15,298	7,941
Notes and loans payable	RIDDELL NATIONAL BANK TAHOE FIRE	14,239	4,988
Notes and loans payable	RIDDELL NATIONAL BANK SILERADO STREET	9,228	6,228
Notes and loans payable	RIDDELL NATIONAL BANK TRASH TRUCK SANITATION	<u>136,120</u>	<u>29,542</u>
Total governmental activities		<u>1,502,107</u>	<u>422,816</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2013	4,010,000	120,684
Notes and loans payable	Capital Lease - Guaranteed Energy Savings Performance Contract	<u>1,131,700</u>	<u>93,530</u>
Total Wastewater		<u>5,141,700</u>	<u>214,214</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2010 Series A	<u>4,138,000</u>	<u>325,340</u>
Totals		<u>\$ 10,781,807</u>	<u>\$ 962,370</u>

OTHER REPORTS

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