

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BREMEN

MARSHALL COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
06/07/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Janet Anglemyer	01-01-22 to 12-31-24
President of the Town Council	Michael Leman	01-01-22 to 12-31-22
	William Daily	01-01-23 to 12-31-23
	Michael Leman	01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BREMEN, MARSHALL COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Bremen (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). 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 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, we:

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

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

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


Beth Kelley, CPA, CFE
Deputy State Examiner

May 29, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the 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 BREMEN
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL FUND	\$ 1,268,527	\$ 2,674,946	\$ 2,669,567	\$ 1,273,906
MVH	671,219	546,989	831,246	386,962
LOCAL ROAD & STREET	121,512	42,423	14,902	149,033
MVH RESTRICTED	89,457	99,474	94,002	94,929
NON-REV PARK RENTAL DEP.	1,450	4,300	4,400	1,350
EMERGENCY AMBULANCE SERV.	169,568	241,664	232,380	178,852
ECONOMIC DEVELOPMENT FUND	640	-	-	640
LAW ENFORCE./CONT. ED.	25,971	9,336	-	35,307
PARK & RECREATION FUND	348,186	209,142	232,147	325,181
RAINY DAY FUND	370,496	-	-	370,496
CEMETERY OPERATING FUND	225,189	177,177	149,440	252,926
CUMULATIVE CAPITAL DEV.	571,203	121,289	113,330	579,162
NON-REV PARK CAPITAL IMP.	183,065	46,369	35,510	193,924
BREMEN REDEVELOPMENT FUND	2,433,894	1,587,520	1,333,658	2,687,756
CUMULATIVE CAPITAL IMP.	59,617	8,523	-	68,140
POLICE PENSION FUND	263,677	29,208	6,576	286,309
LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	275,074	282,005	557,079	-
OFFICE CASH FUND	100	-	-	100
NON-REV/RIVERBOAT WGR.TAX	347,469	26,439	-	373,908
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	505,053	508,877	187,705	826,225
CEMETERY/PERPETUAL CARE	285,600	10,268	6,258	289,610
DRUG FREE COMM./DUI TASK	(2,411)	-	-	(2,411)
IU AUTO SAFETY GR/RDP/DDE	59	-	-	59
NAME PLATE FUND	-	2,760	2,002	758
NON REV. POLICE-CANINE FD	6,162	3,345	5,563	3,944
NON-REVERTING-D.A.R.E./S.A.V.E	749	1,230	1,398	581
NON-REVERTING/CEMET	7,251	-	-	7,251
NON-REVERTING/POL.RES.	34,682	23,370	7,539	50,513
NON-REV POLICE/COMMUNITY	4,255	23,076	20,732	6,599
NON-REVERTING/FIRE	4,761	4,000	4,000	4,761
CRIM. JUST./OP.PULLOVER/SUMMER IMP. DR.(SIDEP)	2,180	4,593	3,150	3,623
NON REV. EMS	1,788	-	958	830
LOCAL LAW ENF BLOCK GRANT/USDHS GRANT	-	4,001	4,000	1
OPIOID SETTLEMENT FUND - UNRESTRICTED	-	8,527	-	8,527
OPIOID SETTLEMENT FUND - RESTRICTED	-	19,896	-	19,896
NON-REV JAG/MULTI-JURISDICTIONAL INTERDICTION	305	1,800	384	1,721
DOWNTOWN PLANNING STREETScape IMPR. PROJECT	28,348	-	28,348	-
JACKSON STREET REVITALIZATION PROJECT	2,677	227,801	33,888	196,590
POOL/AQUATICS FACILITY	-	75,700	65,438	10,262
REVOLVING IMPROVEMENT FD	50,811	-	-	50,811
GARBAGE/TRASH PICK-UP	40,827	383,075	374,888	49,014
DEBT SERVICE FUND	15,926	101,849	99,900	17,875
SENIOR CENTER FUND	54,010	64,852	54,166	64,696
SENIOR CTR SEC. DEP.	5,445	1,250	500	6,195
PENSION RELIEF FUND	30,047	-	-	30,047
WITHHOLDING FUND	16,104	961,967	958,513	19,558
STORM WATER MGMT. FUND	135,006	42,883	15,436	162,453
ELECTRIC OPERATING FUND	4,277,867	13,154,191	13,013,354	4,418,704
ELECTRIC METER DEPOSIT	163,504	17,500	11,920	169,084
ELECTRIC DEPRECIATION	96,429	28,452	114,882	9,999
ELECTRIC CASH RESERVE	312,103	1,526	-	313,629
ELE.RATE STABILIZATION FD	207,466	1,014	-	208,480
SEWAGE OPERATING FUND	156,521	1,319,412	1,232,150	243,783
SEWAGE WKS.IMPROVEMENT FD	434,297	2,036	53,696	382,637
TOWN OF BREMEN SEWAGE WORKS CONSTRUCTION ACCOUNT	-	50,000	-	50,000
SEWAGE BOND & INTEREST	29,623	174,029	172,419	31,233
SEWAGE BOND RESERVE	181,858	1,486	-	183,344
SEWAGE METER CHANGE-OUT	242,906	19,187	-	262,093
WATER OPERATING FUND	231,454	1,456,150	1,237,664	449,940
WATER METER DEPOSIT	75,775	5,550	3,000	78,325
WATERWORKS IMPROVEMENT FD	479,285	2,204	66,871	414,618
WATER METER CHANGE-OUT	242,717	19,186	-	261,903
WATER BOND AND INTEREST	270,562	170,877	159,020	282,419
WATER BOND RESERVE	165,228	1,351	-	166,579
STORM WATER UTILITY OPERATING	322,759	158,646	-	481,405
STORM WATER BOND PROCEEDS (CONST.) FUND	359,981	1,544	48,767	312,758
Totals	<u>\$ 16,906,284</u>	<u>\$ 25,166,265</u>	<u>\$ 24,262,746</u>	<u>\$ 17,809,803</u>

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

TOWN OF BREMEN
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 BREMEN
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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

TOWN OF BREMEN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds that were reimbursable and reimbursements were not received by the end of the year for the Drug Free Comm./DUI Task fund.

Note 8. Subsequent Events

The Town Council adopted Ordinance No. 10-2022 on October 11, 2022, thereby determining to construct additions, extensions, and improvements to the Town's sewage works consisting of treatment plant and interceptor sewer improvements. The Town is currently pursuing issuance of sewage works revenue bonds from the Wastewater State Revolving Fund (SRF) and the United States Department of Agriculture-Rural Development (USDA-RD) Loan Programs not to exceed \$19,600,000.

OTHER INFORMATION

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

	GENERAL FUND	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	NON-REV PARK RENTAL DEP.	EMERGENCY AMBULANCE SERV.	ECONOMIC DEVELOPMENT FUND
Cash and investments - beginning	\$ 1,268,527	\$ 671,219	\$ 121,512	\$ 89,457	\$ 1,450	\$ 169,568	\$ 640
Receipts:							
Taxes	1,427,394	414,726	-	-	-	224,295	-
Licenses and permits	771	-	-	1,000	-	14,913	-
Intergovernmental receipts	1,153,293	131,255	42,423	98,474	-	2,456	-
Charges for services	15,000	1,008	-	-	4,300	-	-
Fines and forfeits	20	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	78,468	-	-	-	-	-	-
Total receipts	<u>2,674,946</u>	<u>546,989</u>	<u>42,423</u>	<u>99,474</u>	<u>4,300</u>	<u>241,664</u>	<u>-</u>
Disbursements:							
Personal services	1,931,845	360,879	-	-	-	-	-
Supplies	127,333	106,713	-	-	-	-	-
Other services and charges	433,408	67,975	14,902	94,002	-	232,380	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	168,315	295,679	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,666	-	-	-	4,400	-	-
Total disbursements	<u>2,669,567</u>	<u>831,246</u>	<u>14,902</u>	<u>94,002</u>	<u>4,400</u>	<u>232,380</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>5,379</u>	<u>(284,257)</u>	<u>27,521</u>	<u>5,472</u>	<u>(100)</u>	<u>9,284</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,273,906</u>	<u>\$ 386,962</u>	<u>\$ 149,033</u>	<u>\$ 94,929</u>	<u>\$ 1,350</u>	<u>\$ 178,852</u>	<u>\$ 640</u>

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

	LAW ENFORCE./CONT. ED.	PARK & RECREATION FUND	RAINY DAY FUND	CEMETERY OPERATING FUND	CUMULATIVE CAPITAL DEV.	NON-REV PARK CAPITAL IMP.
Cash and investments - beginning	\$ 25,971	\$ 348,186	\$ 370,496	\$ 225,189	\$ 571,203	\$ 183,065
Receipts:						
Taxes	-	168,050	-	100,713	109,729	-
Licenses and permits	4,130	-	-	-	-	-
Intergovernmental receipts	-	13,345	-	7,911	8,659	-
Charges for services	1,177	27,367	-	66,940	-	13,375
Fines and forfeits	3,474	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	555	380	-	1,613	2,901	32,994
Total receipts	9,336	209,142	-	177,177	121,289	46,369
Disbursements:						
Personal services	-	162,029	-	123,546	-	-
Supplies	-	37,544	-	15,420	-	1,350
Other services and charges	-	16,477	-	1,987	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	15,422	-	8,474	113,330	34,160
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	675	-	13	-	-
Total disbursements	-	232,147	-	149,440	113,330	35,510
Excess (deficiency) of receipts over (under) disbursements	9,336	(23,005)	-	27,737	7,959	10,859
Cash and investments - ending	\$ 35,307	\$ 325,181	\$ 370,496	\$ 252,926	\$ 579,162	\$ 193,924

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

	BREMEN REDEVELOPMENT FUND	CUMULATIVE CAPITAL IMP.	POLICE PENSION FUND	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	OFFICE CASH FUND
Cash and investments - beginning	\$ 2,433,894	\$ 59,617	\$ 263,677	\$ 275,074	\$ 100
Receipts:					
Taxes	1,191,628	-	9,236	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	8,523	729	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	395,892	-	19,243	282,005	-
Total receipts	1,587,520	8,523	29,208	282,005	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	4,511	-	-	282,005	-
Debt service - principal and interest	371,623	-	-	-	-
Capital outlay	614,023	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	343,501	-	6,576	275,074	-
Total disbursements	1,333,658	-	6,576	557,079	-
Excess (deficiency) of receipts over (under) disbursements	253,862	8,523	22,632	(275,074)	-
Cash and investments - ending	\$ 2,687,756	\$ 68,140	\$ 286,309	\$ -	\$ 100

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

	NON-REV/RIVERBOAT WGR.TAX	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	CEMETERY/PERPETUAL CARE	DRUG FREE COMM./DUI TASK	IU AUTO SAFETY GR/RDP/DDE
Cash and investments - beginning	\$ 347,469	\$ 505,053	\$ 285,600	\$ (2,411)	\$ 59
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	26,439	508,877	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	10,268	-	-
Total receipts	<u>26,439</u>	<u>508,877</u>	<u>10,268</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	187,705	6,258	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>-</u>	<u>187,705</u>	<u>6,258</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>26,439</u>	<u>321,172</u>	<u>4,010</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 373,908</u>	<u>\$ 826,225</u>	<u>\$ 289,610</u>	<u>\$ (2,411)</u>	<u>\$ 59</u>

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

	NAME PLATE FUND	NON REV. POLICE-CANINE FD	NON-REVERTING-D.A.R.E./S.A.V.E	NON-REVERTING/CEMET
Cash and investments - beginning	\$ -	\$ 6,162	\$ 749	\$ 7,251
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	2,760	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	3,345	1,230	-
Total receipts	2,760	3,345	1,230	-
Disbursements:				
Personal services	-	-	1,398	-
Supplies	2,002	5,401	-	-
Other services and charges	-	162	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	2,002	5,563	1,398	-
Excess (deficiency) of receipts over (under) disbursements	758	(2,218)	(168)	-
Cash and investments - ending	\$ 758	\$ 3,944	\$ 581	\$ 7,251

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

	NON-REVERTING/POL.RES.	NON-REV POLICE/COMMUNITY	NON-REVERTING/FIRE
Cash and investments - beginning	\$ 34,682	\$ 4,255	\$ 4,761
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	9,815	-	-
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	13,555	23,076	4,000
Total receipts	<u>23,370</u>	<u>23,076</u>	<u>4,000</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	6,135	-	-
Utility operating expenses	-	-	-
Other disbursements	1,404	20,732	4,000
Total disbursements	<u>7,539</u>	<u>20,732</u>	<u>4,000</u>
Excess (deficiency) of receipts over (under) disbursements	<u>15,831</u>	<u>2,344</u>	<u>-</u>
Cash and investments - ending	<u>\$ 50,513</u>	<u>\$ 6,599</u>	<u>\$ 4,761</u>

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

	CRIM. JUST./OP.PULLOVER/SUMMER IMP. DR.(SIDE P)	NON REV. EMS	LOCAL LAW ENF BLOCK GRANT/USDHS GRANT	OPIOID SETTLEMENT FUND - UNRESTRICTED
Cash and investments - beginning	\$ 2,180	\$ 1,788	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	4,593	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	-	4,001	8,527
Total receipts	4,593	-	4,001	8,527
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	958	4,000	-
Utility operating expenses	-	-	-	-
Other disbursements	3,150	-	-	-
Total disbursements	3,150	958	4,000	-
Excess (deficiency) of receipts over (under) disbursements	1,443	(958)	1	8,527
Cash and investments - ending	\$ 3,623	\$ 830	\$ 1	\$ 8,527

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

	OPIOID SETTLEMENT FUND - RESTRICTED	NON-REV JAG/MULTI-JURISDICTIONAL INTERDICTION	DOWNTOWN PLANNING STREETSCAPE IMPR. PROJECT	JACKSON STREET REVITALIZATION PROJECT	POOL/AQUATICS FACILITY
Cash and investments - beginning	\$ -	\$ 305	\$ 28,348	\$ 2,677	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	19,896	1,800	-	227,801	75,700
Total receipts	19,896	1,800	-	227,801	75,700
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	33,888	65,438
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	384	28,348	-	-
Total disbursements	-	384	28,348	33,888	65,438
Excess (deficiency) of receipts over (under) disbursements	19,896	1,416	(28,348)	193,913	10,262
Cash and investments - ending	\$ 19,896	\$ 1,721	\$ -	\$ 196,590	\$ 10,262

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

	REVOLVING IMPROVEMENT FD	GARBAGE/TRASH PICK-UP	DEBT SERVICE FUND	SENIOR CENTER FUND	SENIOR CTR SEC. DEP.	PENSION RELIEF FUND
Cash and investments - beginning	\$ 50,811	\$ 40,827	\$ 15,926	\$ 54,010	\$ 5,445	\$ 30,047
Receipts:						
Taxes	-	-	94,776	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,982	65	-	-
Charges for services	-	382,852	-	64,475	1,250	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	223	91	312	-	-
Total receipts	-	383,075	101,849	64,852	1,250	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	4,729	-	-
Other services and charges	-	363,699	-	32,486	-	-
Debt service - principal and interest	-	-	99,900	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	11,189	-	16,951	500	-
Total disbursements	-	374,888	99,900	54,166	500	-
Excess (deficiency) of receipts over (under) disbursements	-	8,187	1,949	10,686	750	-
Cash and investments - ending	\$ 50,811	\$ 49,014	\$ 17,875	\$ 64,696	\$ 6,195	\$ 30,047

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

	WITHHOLDING FUND	STORM WATER MGMT. FUND	ELECTRIC OPERATING FUND	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC CASH RESERVE
Cash and investments - beginning	\$ 16,104	\$ 135,006	\$ 4,277,867	\$ 163,504	\$ 96,429	\$ 312,103
Receipts:						
Taxes	-	39,142	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	3,033	236,410	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	12,841,243	17,500	-	-
Penalties	-	-	58,427	-	-	-
Other receipts	961,967	708	18,111	-	28,452	1,526
Total receipts	961,967	42,883	13,154,191	17,500	28,452	1,526
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	12,868	-	-	-	-
Other services and charges	-	2,568	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	36,129	-	114,882	-
Utility operating expenses	-	-	12,645,716	-	-	-
Other disbursements	958,513	-	331,509	11,920	-	-
Total disbursements	958,513	15,436	13,013,354	11,920	114,882	-
Excess (deficiency) of receipts over (under) disbursements	3,454	27,447	140,837	5,580	(86,430)	1,526
Cash and investments - ending	\$ 19,558	\$ 162,453	\$ 4,418,704	\$ 169,084	\$ 9,999	\$ 313,629

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

	ELE.RATE STABILIZATION FD	SEWAGE OPERATING FUND	SEWAGE WKS.IMPROVEMENT FD	TOWN OF BREMEN SEWAGE WORKS CONSTRUCTION ACCOUNT
Cash and investments - beginning	\$ 207,466	\$ 156,521	\$ 434,297	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	1,208,528	-	-
Penalties	-	10,047	-	-
Other receipts	1,014	100,837	2,036	50,000
Total receipts	1,014	1,319,412	2,036	50,000
Disbursements:				
Personal services	-	393,008	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	35,696	-
Utility operating expenses	-	615,446	-	-
Other disbursements	-	223,696	18,000	-
Total disbursements	-	1,232,150	53,696	-
Excess (deficiency) of receipts over (under) disbursements	1,014	87,262	(51,660)	50,000
Cash and investments - ending	\$ 208,480	\$ 243,783	\$ 382,637	\$ 50,000

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

	SEWAGE BOND & INTEREST	SEWAGE BOND RESERVE	SEWAGE METER CHANGE-OUT	WATER OPERATING FUND	WATER METER DEPOSIT	WATERWORKS IMPROVEMENT FD
Cash and investments - beginning	\$ 29,623	\$ 181,858	\$ 242,906	\$ 231,454	\$ 75,775	\$ 479,285
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	48,519	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	1,356,150	5,550	-
Penalties	-	-	-	10,070	-	-
Other receipts	174,029	1,486	19,187	41,411	-	2,204
Total receipts	174,029	1,486	19,187	1,456,150	5,550	2,204
Disbursements:						
Personal services	-	-	-	394,309	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	172,419	-	-	-	-	-
Capital outlay	-	-	-	3,822	-	48,871
Utility operating expenses	-	-	-	576,124	-	-
Other disbursements	-	-	-	263,409	3,000	18,000
Total disbursements	172,419	-	-	1,237,664	3,000	66,871
Excess (deficiency) of receipts over (under) disbursements	1,610	1,486	19,187	218,486	2,550	(64,667)
Cash and investments - ending	\$ 31,233	\$ 183,344	\$ 262,093	\$ 449,940	\$ 78,325	\$ 414,618

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

	WATER METER CHANGE-OUT	WATER BOND AND INTEREST	WATER BOND RESERVE	STORM WATER UTILITY OPERATING	STORM WATER BOND PROCEEDS (CONST.) FUND	Totals
Cash and investments - beginning	\$ 242,717	\$ 270,562	\$ 165,228	\$ 322,759	\$ 359,981	\$ 16,906,284
Receipts:						
Taxes	-	-	-	-	-	3,779,689
Licenses and permits	-	-	-	-	-	20,814
Intergovernmental receipts	-	-	-	-	-	2,297,393
Charges for services	-	-	-	-	-	585,097
Fines and forfeits	-	-	-	-	-	13,309
Utility fees	-	-	-	155,038	-	15,584,009
Penalties	-	-	-	1,518	-	80,062
Other receipts	19,186	170,877	1,351	2,090	1,544	2,805,892
Total receipts	19,186	170,877	1,351	158,646	1,544	25,166,265
Disbursements:						
Personal services	-	-	-	-	-	3,367,014
Supplies	-	-	-	-	-	313,360
Other services and charges	-	-	-	-	-	1,645,888
Debt service - principal and interest	-	159,020	-	-	-	802,962
Capital outlay	-	-	-	-	48,767	1,742,626
Utility operating expenses	-	-	-	-	-	13,837,286
Other disbursements	-	-	-	-	-	2,553,610
Total disbursements	-	159,020	-	-	48,767	24,262,746
Excess (deficiency) of receipts over (under) disbursements	19,186	11,857	1,351	158,646	(47,223)	903,519
Cash and investments - ending	\$ 261,903	\$ 282,419	\$ 166,579	\$ 481,405	\$ 312,758	\$ 17,809,803

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 74,625	\$ 21,876
Electric	940,718	27,512
Wastewater	63,560	6,702
Water	15,725	7,951
Storm Water	-	1,404
Totals	<u>\$ 1,094,628</u>	<u>\$ 65,445</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	Economic Development Revenue Bonds Series 2012	\$ 1,377,000	\$ 186,000
Total governmental activities		<u>1,377,000</u>	<u>186,000</u>
Wastewater:			
Revenue bonds	Additions Extensions Improvements to Sewage Works System	1,228,000	140,000
Other	Sewage Works Bond Anticipation Notes of 2022	<u>2,096,000</u>	<u>2,096,000</u>
Total Wastewater		<u>3,324,000</u>	<u>2,236,000</u>
Water:			
Revenue bonds	Water Treatment Plant & Well Field	<u>1,810,000</u>	<u>123,000</u>
Storm Water:			
General obligation bonds	Storm Water District Bonds of 2019	<u>1,285,000</u>	<u>65,000</u>
Totals		<u>\$ 7,796,000</u>	<u>\$ 2,610,000</u>

TOWN OF BREMEN
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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 626,295
Infrastructure	2,764,137
Buildings	3,279,949
Improvements other than buildings	2,061,264
Machinery, equipment, and vehicles	5,311,846
Construction in progress	<u>26,856</u>
Total governmental activities	<u>14,070,347</u>
Electric:	
Land	36,724
Infrastructure	1,370,660
Buildings	570,059
Improvements other than buildings	2,098,540
Machinery, equipment, and vehicles	<u>4,115,793</u>
Total Electric	<u>8,191,776</u>
Wastewater:	
Land	11,314
Infrastructure	2,159,286
Buildings	3,844,722
Improvements other than buildings	3,000,291
Machinery, equipment, and vehicles	<u>1,327,389</u>
Total Wastewater	<u>10,343,002</u>
Water:	
Land	39,747
Infrastructure	610,487
Buildings	4,979,523
Improvements other than buildings	1,541,357
Machinery, equipment, and vehicles	<u>783,281</u>
Total Water	<u>7,954,395</u>
Storm Water:	
Infrastructure	<u>4,112,804</u>
Total capital assets	<u>\$ 44,672,324</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>.