

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

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

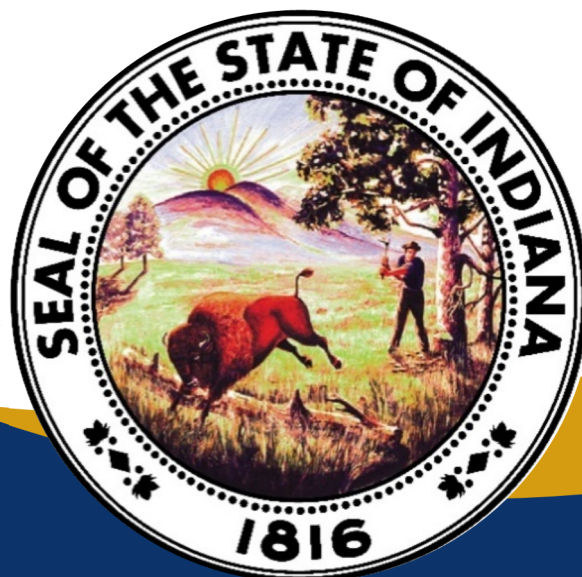
FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BRAZIL

CLAY COUNTY, INDIANA

January 1, 2023 to December 31, 2024



**FILED**

05/20/2025



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8-9
Notes to Financial Statement .....	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	18-37
Schedule of Payables and Receivables .....	38
Schedule of Leases and Debt .....	39
Other Reports .....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen McQueen	01-01-23 to 12-31-25
Mayor	Brian Wyndham	01-01-23 to 12-31-25
President of the Board of Public Works and Safety	Brian Wyndham	01-01-23 to 12-31-25
President Pro Tempore of the Common Council	Brad Deal	01-01-23 to 12-31-25
Utility Office Manager	Delores M. Elder	01-01-23 to 12-31-25



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the City of Brazil (City), which comprises the financial position and results of operations for the period of January 1, 2023 to December 31, 2024, 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 City for the period of January 1, 2023 to December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### *Opinion on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, for the period of January 1, 2023 to December 31, 2024, 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules 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, 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 5, 2025



## FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

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

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

CITY OF BRAZIL  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2023 and 2024

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-23	Receipts	Disbursements	12-31-23	Receipts	Disbursements	
WATER - BULK WATER	\$ 12,412	\$ 8,551	\$ -	\$ 20,963	\$ 8,197	\$ 20	\$ 29,140
CITY OF BRAZIL GRANT MONEY	-	1,031,200	1,031,200	-	768,258	768,258	-
PAYROLL - CS L WEST	-	3,200	3,200	-	-	-	-
PAYROLL- DALLAS KING	-	4,316	4,316	-	4,316	4,316	-
PAYROLL- ANTHONY MOON	-	2,600	2,600	-	3,500	3,500	-
PAYROLL CS STANLEY CALLAHAN	-	200	200	-	-	-	-
PAYROLL- CS CODY BYERS #1	-	1,776	1,776	-	1,776	1,776	-
PAYROLL- CS KEITH HARRINGTON	-	3,360	3,360	-	3,640	3,780	(140)
PAYROLL- CS CODY BYERS #2	-	4,425	4,425	-	3,600	3,600	-
PAYROLL- D. LAWSON GARNISHMENT	-	664	664	-	-	-	-
PAYROLL CS THOMAS WELLMAN	-	220	220	-	-	-	-
SEWAGE BOND CONSTRUCTION ACCT	2,753,945	-	1,229,094	1,524,851	-	142,186	1,382,665
BRAZIL SEWAGE WORKS REVENUE & REFUNDING BONDS 22	-	285,689	285,062	627	283,850	287,100	(2,623)
GENERAL FUND	1,840,978	5,018,551	5,043,686	1,815,843	4,295,665	3,896,593	2,214,915
MVH UNRESTRICTED	194,103	487,339	410,537	270,905	475,352	445,758	300,499
LOCAL ROAD AND STREET	90,376	72,108	61,533	100,951	74,202	67,650	107,503
MVH RESTRICTED	130,410	160,892	159,178	132,124	155,015	208,987	78,152
PARKS NR	81,618	63,910	115,472	30,056	20,280	19,767	30,569
ECONOMIC DEVELOPMENT	15,403	-	-	15,403	-	-	15,403
SANITATION	214,580	548,207	490,296	272,491	446,087	520,024	198,554
FACADE GRANT	8,679	-	8,679	-	-	-	-
POLICE EDUCATION	30,729	15,938	24,671	21,996	13,429	6,627	28,798
UNSAFE BUILDING	58,318	19,522	9,500	68,340	24,221	38,430	54,131
PARKS	204,063	418,182	480,451	141,794	683,757	609,403	216,148
RAINY DAY	115,358	20,000	-	135,358	20,000	-	155,358
LEVY EXCESS	6,245	-	-	6,245	-	-	6,245
BRAZIL SEWAGE WORKS BOND - SINKING FUND	143,735	-	-	143,735	-	-	143,735
CCD	72,048	108,381	60,110	120,319	97,780	71,805	146,294
CONSTRUCTION BOND 2020	250,210	1,236	251,242	204	36	35	205
CONSTRUCTION BOND 2019	252	-	-	252	-	-	252
FIRE EQUIPMENT	21,035	7,506	5,359	23,182	7	2,839	20,350
CONSTRUCTION BOND 2020 DEBT SERVICE	7,949	24,582	26,741	5,790	38,714	33,592	10,912
CCI	91,884	14,850	9,441	97,293	21,352	30,642	88,003
POLICE FORFEITURE FUND	3,309	-	-	3,309	-	-	3,309
POLICE PENSION	46,415	70,430	74,998	41,847	76,323	86,423	31,747
FIRE PENSION	329,500	163,308	170,769	322,039	177,021	178,117	320,943
LOIT - PUBLIC SAFETY	211,534	442,117	420,240	233,411	544,438	459,772	318,077
CORONAVIRUS LOCAL FISCAL RELIEF	1,212,997	369,958	1,508,360	74,595	29,720	104,315	-
BABY BOX FUND	-	12,000	8,878	3,122	-	1,988	1,134
CEMETERY	33,540	48,366	46,089	35,817	54,298	49,586	40,529
GO BOND	207	-	207	-	-	-	-
REDEVELOPMENT BOND	219	-	219	-	-	-	-
CEMETERY NR	5,081	-	-	5,081	350	446	4,985
POLICE BIKE FUND	19	-	19	-	-	-	-
POLICE GRANT	79	-	79	-	-	-	-
POLICE DEFERRAL	9,707	1,100	810	9,997	3,410	810	12,597
RESTRICTED OPIOID	23,558	6,529	-	30,087	34,231	-	64,318
UNRESTRICTED OPIOID	10,096	1,807	-	11,903	16,859	-	28,762
LOCAL ROAD & BRIDGE GRANT	2,069	340,027	340,027	2,069	350,737	350,737	2,069

CITY OF BRAZIL  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2023 and 2024

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23	Receipts	Disbursements	Cash and Investments 12-31-24
GOLF	75,068	445,099	420,952	99,215	319,551	355,695	63,071
SHOP W/COP	34,887	16,486	10,000	41,373	12,292	15,000	38,665
FIRE EDUCATION	1,944	2,024	1,000	2,968	-	-	2,968
OIL REVENUE	48,321	15,322	18,318	45,325	13,733	-	59,058
OLD WHEEL TAX	37,171	-	9,477	27,694	9,045	26,826	9,913
2008 GO/SPEC DIST	-	13,308	-	13,308	170	-	13,478
PAVING LEASE RENTAL	305,214	640,114	727,200	218,128	630,297	715,601	132,824
PAYROLL - NET WAGES	-	104,746	104,746	-	121,403	121,403	-
CARES ACT - PUBLIC SAFETY MONEY	6,619	-	-	6,619	-	-	6,619
POLICE DEPT K-9 FUND	22,592	-	19,854	2,738	-	2,523	215
CLAY COMMUNITY PARKS DNR GRANT	2,345	46,590	48,508	427	-	19,806	(19,379)
PAYROLL - INTERNAL REVENUE SERVICE 941/945	-	746,168	746,168	-	747,310	747,310	-
PAYROLL- INDIANA DEPT OF REVENUE STATE/COUNTY	-	224,152	222,682	1,470	221,734	223,204	-
PAYROLL - CIVIL PERF	-	262,137	262,137	-	264,111	264,111	-
CONSTRUCTION BOND 2019 DEBT SERVICE	1,901	33,072	28,619	6,354	29,699	33,420	2,633
PAYROLL - DIRECT DEPOSIT	-	3,066,071	3,066,071	-	3,162,761	3,162,761	-
PAYROLL - AFLAC	-	40,520	40,520	-	34,933	34,879	54
PAYROLL - ALLSTATE	-	468	468	-	-	-	-
PAYROLL - DC VALIC	-	11,650	11,650	-	10,945	10,945	-
PAYROLL - GUARDIAN	-	5,674	5,674	-	5,800	5,800	-
PAYROLL - LABOR COUNCIL	-	1,899	1,899	-	1,777	1,777	-
PAYROLL - LIFE BENNETT	-	52	52	-	52	52	-
PAYROLL - MUTUAL OO	-	8,625	8,625	-	6,762	6,762	-
PAYROLL - PFFUI - PA	-	910	910	-	736	736	-
PAYROLL - REIMB CITY	-	7,863	7,863	-	4,244	4,244	-
PAYROLL- UNITED HEALTHCARE	-	109,213	109,213	-	120,835	120,835	-
PAYROLL- THSB HSA	-	14,950	14,950	-	15,675	15,675	-
SIDEWALK CONST BOND	461	-	461	-	-	-	-
SIDEWALK CONST II	163	-	163	-	-	-	-
DUE TO CITY SANITATION	232,569	578,431	548,207	262,793	586,293	446,087	402,999
DNU - PAYROLL	9,877	836	588	10,125	2,064	1,703	10,486
HEALTH CLAIM FUND	199	-	-	199	-	-	199
WATER - OPER. & MAINT.	254,466	2,591,810	2,574,976	271,300	2,511,112	2,540,247	242,165
WATER - BOND & INTEREST	185,220	331,615	324,927	191,908	332,315	325,510	198,713
WATER - DEBT SERVICE RSRV	346,623	16,795	-	363,418	18,869	-	382,287
WATER - IMPROVEMENT	386,829	193,075	451,074	128,830	72,271	147,194	53,907
WATER - METER DEPOSITS	349,262	48,377	41,710	355,929	42,622	35,109	363,442
SEWER - OPER. & MAINT.	331,311	2,828,166	2,893,565	265,912	2,939,195	2,965,396	239,711
SEWER - BOND & INTEREST	-	285,225	285,225	-	283,850	283,850	-
SEWER - DEBT SERVICE RSRV	-	289,075	-	289,075	-	-	289,075
SEWER - DEPRECIATION	-	379,774	46,330	333,444	416,467	475,918	273,993
STORM WATER - OPER & MAIT	169,162	1,275,766	1,222,181	222,747	402,238	537,224	87,761
Redevelopment Authority	91,547	733,066	713,352	111,261	718,535	766,754	63,042
<b>Totals</b>	<b>\$ 11,126,411</b>	<b>\$ 25,152,171</b>	<b>\$ 27,284,023</b>	<b>\$ 8,994,559</b>	<b>\$ 22,790,117</b>	<b>\$ 22,813,239</b>	<b>\$ 8,971,437</b>

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, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The Redevelopment Authority was organized by the City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City and is reported as the Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although the Redevelopment Authority is a legally separate entity from the City, it exists to provide services entirely or almost entirely to the City. The Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the City.

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

*Taxes.* Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

**F. Interfund Transfers**

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

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

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

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

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains three funds with deficits in cash. One of these is a result of the fund being set up for reimbursable grants, and the reimbursement for the expenditure made by the City was not received by December 31, 2024. Another fund is a payroll clearing fund and is a result of a timing difference between when the deduction is made and when it is paid out. The last fund is a result of a bond account maintained by an outside source.

**Note 8. Subsequent Events**

The City Board of Works approved Ordinance #5-2025 on February 5, 2025, approving the Bond Anticipation Notes, Series 2025, in the amount of \$575,000. The project consists of construction of local municipal public improvement projects relating to lighting for the City. Payments commence on July 1, 2025, and end on January 1, 2028.

The City Board of Works approved Ordinance #2-2025 on February 5, 2025, approving the Sewage Works Revenue Bonds, Series 2025, in the amount of \$1,355,000. The project consists of construction of additions and improvements to the City's sewage works, and to pay costs of issuance of the Bonds, as authorized by the Ordinance. Payments commence on July 1, 2025, and end on January 1, 2040.

**Note 9. Other Postemployment Benefits**

The City provides to eligible retirees and their spouses the following benefits: health insurance for retired police and fire employees and their spouses. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

**Note 10. Combined Funds**

Funds related to the Redevelopment Authority were reported individually in the prior financial statement but were combined into one fund for the current financial statement.

**Note 11. Redevelopment Authority**

The Redevelopment Commission of the City has entered into a capital lease with the Brazil Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2023 and 2024 totaled \$727,200 and \$715,600, respectively.

OTHER INFORMATION

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

	WATER - BULK WATER	CITY OF BRAZIL GRANT MONEY	PAYROLL - CS L WEST	PAYROLL- DALLAS KING	PAYROLL- ANTHONY MOON	PAYROLL CS STANLEY CALLAHAN	PAYROLL- CS CODY BYERS #1	PAYROLL- CS KEITH HARRINGTON	PAYROLL- CS CODY BYERS #2	PAYROLL- D. LAWSON GARNISHMENT
Cash and investments - beginning	\$ 12,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,031,200	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	8,551	-	3,200	4,316	2,600	200	1,776	3,360	4,425	664
Total receipts	8,551	1,031,200	3,200	4,316	2,600	200	1,776	3,360	4,425	664
Disbursements:										
Personal services	-	-	-	4,316	2,600	200	1,776	3,360	4,425	664
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	1,031,200	3,200	-	-	-	-	-	-	-
Total disbursements	-	1,031,200	3,200	4,316	2,600	200	1,776	3,360	4,425	664
Excess (deficiency) of receipts over (under) disbursements	8,551	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ 20,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL CS THOMAS WELLMAN	SEWAGE BOND CONSTRUCTION ACCT	BRAZIL SEWAGE WORKS REVENUE & REFUNDING BONDS 22	GENERAL FUND	MVH UNRESTRICTED	LOCAL ROAD AND STREET	MVH RESTRICTED	PARKS NR	ECONOMIC DEVELOPMENT
Cash and investments - beginning	\$ -	\$ 2,753,945	\$ -	\$ 1,840,978	\$ 194,103	\$ 90,376	\$ 130,410	\$ 81,618	\$ 15,403
Receipts:									
Taxes	-	-	-	1,704,545	179,048	-	-	-	-
Licenses and permits	-	-	-	101,368	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,831,330	207,248	72,108	160,892	-	-
Charges for services	-	-	-	45,733	-	-	-	-	-
Fines and forfeits	-	-	-	4,684	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	220	-	285,689	1,330,891	101,043	-	-	63,910	-
Total receipts	220	-	285,689	5,018,551	487,339	72,108	160,892	63,910	-
Disbursements:									
Personal services	220	-	-	2,819,396	284,478	-	-	-	-
Supplies	-	-	464	273,340	43,599	54,347	-	115,472	-
Other services and charges	-	1,026,115	-	507,662	68,744	-	159,178	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	202,979	-	-	13,716	7,186	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	284,598	1,443,288	-	-	-	-	-
Total disbursements	220	1,229,094	285,062	5,043,686	410,537	61,533	159,178	115,472	-
Excess (deficiency) of receipts over (under) disbursements	-	(1,229,094)	627	(25,135)	76,802	10,575	1,714	(51,562)	-
Cash and investments - ending	\$ -	\$ 1,524,851	\$ 627	\$ 1,815,843	\$ 270,905	\$ 100,951	\$ 132,124	\$ 30,056	\$ 15,403

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

	SANITATION	FACADE GRANT	POLICE EDUCATION	UNSAFE BUILDING	PARKS	RAINY DAY	LEVY EXCESS	BRAZIL SEWAGE WORKS BOND - SINKING FUND	CCD	CONSTRUCTION BOND 2020
Cash and investments - beginning	\$ 214,580	\$ 8,679	\$ 30,729	\$ 58,318	\$ 204,063	\$ 115,358	\$ 6,245	\$ 143,735	\$ 72,048	\$ 250,210
Receipts:										
Taxes	-	-	-	-	327,062	-	-	-	95,744	-
Licenses and permits	-	-	6,640	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	28,901	-	-	-	8,462	-
Charges for services	-	-	-	19,522	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	548,207	-	9,298	-	62,219	20,000	-	-	4,175	1,236
Total receipts	548,207	-	15,938	19,522	418,182	20,000	-	-	108,381	1,236
Disbursements:										
Personal services	119,797	-	-	-	162,262	-	-	-	-	-
Supplies	-	-	24,671	-	43,067	-	-	-	19,126	-
Other services and charges	18,012	8,679	-	9,500	101,518	-	-	-	40,984	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	173,604	-	-	-	-	251,242
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	352,487	-	-	-	-	-	-	-	-	-
Total disbursements	490,296	8,679	24,671	9,500	480,451	-	-	-	60,110	251,242
Excess (deficiency) of receipts over (under) disbursements	57,911	(8,679)	(8,733)	10,022	(62,269)	20,000	-	-	48,271	(250,006)
Cash and investments - ending	\$ 272,491	\$ -	\$ 21,996	\$ 68,340	\$ 141,794	\$ 135,358	\$ 6,245	\$ 143,735	\$ 120,319	\$ 204

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

	CONSTRUCTION BOND 2019	FIRE EQUIPMENT	CONSTRUCTION BOND 2020 DEBT SERVICE	CCI	POLICE FORFEITURE FUND	POLICE PENSION	FIRE PENSION	LOIT - PUBLIC SAFETY	CORONAVIRUS LOCAL FISCAL RELIEF	BABY BOX FUND
Cash and investments - beginning	\$ 252	\$ 21,035	\$ 7,949	\$ 91,884	\$ 3,309	\$ 46,415	\$ 329,500	\$ 211,534	\$ 1,212,997	\$ -
Receipts:										
Taxes	-	-	22,603	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,979	14,850	-	-	-	442,117	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	7,506	-	-	-	70,430	163,308	-	369,958	12,000
Total receipts	-	7,506	24,582	14,850	-	70,430	163,308	442,117	369,958	12,000
Disbursements:										
Personal services	-	-	-	-	-	74,893	168,621	420,240	-	-
Supplies	-	5,359	-	-	-	-	1,105	-	-	-
Other services and charges	-	-	20,741	9,441	-	105	1,043	-	1,508,360	8,878
Debt service - principal and interest	-	-	6,000	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,359	26,741	9,441	-	74,998	170,769	420,240	1,508,360	8,878
Excess (deficiency) of receipts over (under) disbursements	-	2,147	(2,159)	5,409	-	(4,568)	(7,461)	21,877	(1,138,402)	3,122
Cash and investments - ending	\$ 252	\$ 23,182	\$ 5,790	\$ 97,293	\$ 3,309	\$ 41,847	\$ 322,039	\$ 233,411	\$ 74,595	\$ 3,122

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

	CEMETERY	GO BOND	REDEVELOPMENT BOND	CEMETERY NR	POLICE BIKE FUND	POLICE GRANT	POLICE DEFERRAL	RESTRICTED OPIOID	UNRESTRICTED OPIOID	LOCAL ROAD & BRIDGE GRANT
Cash and investments - beginning	\$ 33,540	\$ 207	\$ 219	\$ 5,081	\$ 19	\$ 79	\$ 9,707	\$ 23,558	\$ 10,096	\$ 2,069
Receipts:										
Taxes	39,850	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,516	-	-	-	-	-	-	-	-	-
Charges for services	5,000	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,100	6,529	1,807	340,027
Total receipts	48,366	-	-	-	-	-	1,100	6,529	1,807	340,027
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	223	-	-	-	-	-	-	-	-	-
Other services and charges	45,866	-	-	-	19	79	810	-	-	340,027
Debt service - principal and interest	-	207	219	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	46,089	207	219	-	19	79	810	-	-	340,027
Excess (deficiency) of receipts over (under) disbursements	2,277	(207)	(219)	-	(19)	(79)	290	6,529	1,807	-
Cash and investments - ending	\$ 35,817	\$ -	\$ -	\$ 5,081	\$ -	\$ -	\$ 9,997	\$ 30,087	\$ 11,903	\$ 2,069

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

	GOLF	SHOP W/COP	FIRE EDUCATION	OIL REVENUE	OLD WHEEL TAX	2008 GO/SPEC DIST	PAVING LEASE RENTAL	PAYROLL - NET WAGES	CARES ACT - PUBLIC SAFETY MONEY	POLICE DEPT K-9 FUND
Cash and investments - beginning	\$ 75,068	\$ 34,887	\$ 1,944	\$ 48,321	\$ 37,171	\$ -	\$ 305,214	\$ -	\$ 6,619	\$ 22,592
Receipts:										
Taxes	-	-	-	-	-	-	588,459	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	13,308	51,655	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	445,099	16,486	2,024	15,322	-	-	-	104,746	-	-
Total receipts	445,099	16,486	2,024	15,322	-	13,308	640,114	104,746	-	-
Disbursements:										
Personal services	163,257	-	-	-	-	-	-	-	-	-
Supplies	56,880	-	1,000	-	-	-	-	-	-	-
Other services and charges	68,815	10,000	-	18,318	9,477	-	72,200	-	-	19,854
Debt service - principal and interest	97,000	-	-	-	-	-	655,000	-	-	-
Capital outlay	35,000	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	104,746	-	-
Total disbursements	420,952	10,000	1,000	18,318	9,477	-	727,200	104,746	-	19,854
Excess (deficiency) of receipts over (under) disbursements	24,147	6,486	1,024	(2,996)	(9,477)	13,308	(87,086)	-	-	(19,854)
Cash and investments - ending	\$ 99,215	\$ 41,373	\$ 2,968	\$ 45,325	\$ 27,694	\$ 13,308	\$ 218,128	\$ -	\$ 6,619	\$ 2,738

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

	CLAY COMMUNITY PARKS DNR GRANT	PAYROLL - INTERNAL REVENUE SERVICE 941/945	PAYROLL- INDIANA DEPT OF REVENUE STATE/COUNTY	PAYROLL - CIVIL PERF	CONSTRUCTION BOND 2019 DEBT SERVICE	PAYROLL - DIRECT DEPOSIT	PAYROLL - AFLAC	PAYROLL - ALLSTATE	PAYROLL - DC VALIC
Cash and investments - beginning	\$ 2,345	\$ -	\$ -	\$ -	\$ 1,901	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	30,404	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	2,668	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	46,590	746,168	224,152	262,137	-	3,066,071	40,520	468	11,650
Total receipts	46,590	746,168	224,152	262,137	33,072	3,066,071	40,520	468	11,650
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	48,508	-	-	-	17,619	-	-	-	-
Debt service - principal and interest	-	-	-	-	11,000	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	746,168	222,682	262,137	-	3,066,071	40,520	468	11,650
Total disbursements	48,508	746,168	222,682	262,137	28,619	3,066,071	40,520	468	11,650
Excess (deficiency) of receipts over (under) disbursements	(1,918)	-	1,470	-	4,453	-	-	-	-
Cash and investments - ending	\$ 427	\$ -	\$ 1,470	\$ -	\$ 6,354	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL - GUARDIAN	PAYROLL - LABOR COUNCIL	PAYROLL - LIFE BENNETT	PAYROLL - MUTUAL OO	PAYROLL - PFFUI - PA	PAYROLL - REIMB CITY	PAYROLL- UNITED HEALTHCARE	PAYROLL- THSB HSA	SIDEWALK CONST BOND	SIDEWALK CONST II
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461	\$ 163
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	5,674	1,899	52	8,625	910	7,863	109,213	14,950	-	-
Total receipts	5,674	1,899	52	8,625	910	7,863	109,213	14,950	-	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	461	163
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	5,674	1,899	52	8,625	910	7,863	109,213	14,950	-	-
Total disbursements	5,674	1,899	52	8,625	910	7,863	109,213	14,950	461	163
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	(461)	(163)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	DUE TO CITY SANITATION	DNU - PAYROLL	HEALTH CLAIM FUND	WATER - OPER. & MAINT.	WATER - BOND & INTEREST	WATER - DEBT SERVICE RSRV	WATER - IMPROVEMENT	WATER - METER DEPOSITS
Cash and investments - beginning	\$ 232,569	\$ 9,877	\$ 199	\$ 254,466	\$ 185,220	\$ 346,623	\$ 386,829	\$ 349,262
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	2,301,454	-	-	9,750	-
Penalties	-	-	-	35,287	-	-	-	-
Other receipts	578,431	836	-	255,069	331,615	16,795	183,325	48,377
<b>Total receipts</b>	<b>578,431</b>	<b>836</b>	<b>-</b>	<b>2,591,810</b>	<b>331,615</b>	<b>16,795</b>	<b>193,075</b>	<b>48,377</b>
Disbursements:								
Personal services	-	-	-	762,731	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	588	-	66,165	-	-	-	-
Debt service - principal and interest	-	-	-	-	324,927	-	-	-
Capital outlay	-	-	-	-	-	-	104,047	-
Utility operating expenses	-	-	-	1,064,637	-	-	347,027	-
Other disbursements	548,207	-	-	681,443	-	-	-	41,710
<b>Total disbursements</b>	<b>548,207</b>	<b>588</b>	<b>-</b>	<b>2,574,976</b>	<b>324,927</b>	<b>-</b>	<b>451,074</b>	<b>41,710</b>
Excess (deficiency) of receipts over (under) disbursements	30,224	248	-	16,834	6,688	16,795	(257,999)	6,667
Cash and investments - ending	\$ 262,793	\$ 10,125	\$ 199	\$ 271,300	\$ 191,908	\$ 363,418	\$ 128,830	\$ 355,929

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

	SEWER - OPER. & MAINT.	SEWER - BOND & INTEREST	SEWER - DEBT SERVICE RSRV	SEWER - DEPRECIATION	STORM WATER - OPER & MAIT	REDEVELOP- MENT AUTHORITY	Totals
Cash and investments - beginning	\$ 331,311	\$ -	\$ -	\$ -	\$ 169,162	\$ 91,547	\$ 11,126,411
Receipts:							
Taxes	-	-	-	-	-	-	2,987,715
Licenses and permits	-	-	-	-	-	-	108,008
Intergovernmental receipts	-	-	-	-	-	-	3,870,234
Charges for services	-	-	-	-	-	-	70,255
Fines and forfeits	-	-	-	-	-	-	4,684
Utility fees	2,714,439	-	-	379,774	1,275,766	-	6,681,183
Penalties	60,307	-	-	-	-	-	95,594
Other receipts	53,420	285,225	289,075	-	-	733,066	11,334,498
<b>Total receipts</b>	<b>2,828,166</b>	<b>285,225</b>	<b>289,075</b>	<b>379,774</b>	<b>1,275,766</b>	<b>733,066</b>	<b>25,152,171</b>
Disbursements:							
Personal services	510,708	-	-	-	87,661	-	5,591,605
Supplies	-	-	-	-	-	-	638,653
Other services and charges	20,851	-	-	-	-	-	4,228,780
Debt service - principal and interest	-	285,225	-	-	-	-	1,379,578
Capital outlay	1,445	-	-	46,330	-	-	835,549
Utility operating expenses	1,915,636	-	-	-	1,134,520	-	4,461,820
Other disbursements	444,925	-	-	-	-	713,352	10,148,038
<b>Total disbursements</b>	<b>2,893,565</b>	<b>285,225</b>	<b>-</b>	<b>46,330</b>	<b>1,222,181</b>	<b>713,352</b>	<b>27,284,023</b>
Excess (deficiency) of receipts over (under) disbursements	(65,399)	-	289,075	333,444	53,585	19,714	(2,131,852)
Cash and investments - ending	\$ 265,912	\$ -	\$ 289,075	\$ 333,444	\$ 222,747	\$ 111,261	\$ 8,994,559

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	WATER - BULK WATER	CITY OF BRAZIL GRANT MONEY	PAYROLL - CS L WEST	PAYROLL- DALLAS KING	PAYROLL- ANTHONY MOON	PAYROLL CS STANLEY CALLAHAN	PAYROLL- CS CODY BYERS #1	PAYROLL- CS KEITH HARRINGTON	PAYROLL- CS CODY BYERS #2	PAYROLL- D. LAWSON GARNISHMENT
Cash and investments - beginning	\$ 20,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	768,258	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	8,197	-	-	4,316	3,500	-	1,776	3,640	3,600	-
Total receipts	8,197	768,258	-	4,316	3,500	-	1,776	3,640	3,600	-
Disbursements:										
Personal services	-	-	-	4,316	3,500	-	1,776	3,780	3,600	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Other disbursements	20	768,258	-	-	-	-	-	-	-	-
Total disbursements	20	768,258	-	4,316	3,500	-	1,776	3,780	3,600	-
Excess (deficiency) of receipts over (under) disbursements	8,177	-	-	-	-	-	-	(140)	-	-
Cash and investments - ending	\$ 29,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (140)	\$ -	\$ -

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	PAYROLL CS THOMAS WELLMAN	SEWAGE BOND CONSTRUCTION ACCT	BRAZIL SEWAGE WORKS REVENUE & REFUNDING BONDS 22	GENERAL FUND	MVH UNRESTRICTED	LOCAL ROAD AND STREET	MVH RESTRICTED	PARKS NR	ECONOMIC DEVELOPMENT
Cash and investments - beginning	\$ -	\$ 1,524,851	\$ 627	\$ 1,815,843	\$ 270,905	\$ 100,951	\$ 132,124	\$ 30,056	\$ 15,403
Receipts:									
Taxes	-	-	-	933,740	151,809	-	-	-	-
Licenses and permits	-	-	-	76,832	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,985,430	200,275	74,202	155,015	-	-
Charges for services	-	-	-	46,433	-	-	-	-	-
Fines and forfeits	-	-	-	5,828	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	283,850	247,402	123,268	-	-	20,280	-
Total receipts	-	-	283,850	4,295,665	475,352	74,202	155,015	20,280	-
Disbursements:									
Personal services	-	-	-	2,977,825	288,162	-	-	-	-
Supplies	-	-	-	228,331	35,893	44,393	-	19,767	-
Other services and charges	-	142,186	-	579,528	78,603	1,565	208,987	-	-
Debt service - principal and interest	-	-	287,100	-	-	-	-	-	-
Capital outlay	-	-	-	-	43,100	21,692	-	-	-
Other disbursements	-	-	-	110,909	-	-	-	-	-
Total disbursements	-	142,186	287,100	3,896,593	445,758	67,650	208,987	19,767	-
Excess (deficiency) of receipts over (under) disbursements	-	(142,186)	(3,250)	399,072	29,594	6,552	(53,972)	513	-
Cash and investments - ending	\$ -	\$ 1,382,665	\$ (2,623)	\$ 2,214,915	\$ 300,499	\$ 107,503	\$ 78,152	\$ 30,569	\$ 15,403

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	SANITATION	FACADE GRANT	POLICE EDUCATION	UNSAFE BUILDING	PARKS	RAINY DAY	LEVY EXCESS	BRAZIL SEWAGE WORKS BOND - SINKING FUND	CCD	CONSTRUCTION BOND 2020
Cash and investments - beginning	\$ 272,491	\$ -	\$ 21,996	\$ 68,340	\$ 141,794	\$ 135,358	\$ 6,245	\$ 143,735	\$ 120,319	\$ 204
Receipts:										
Taxes	-	-	-	-	332,498	-	-	-	90,250	-
Licenses and permits	-	-	6,595	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	27,732	-	-	-	7,530	-
Charges for services	-	-	-	24,221	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	446,087	-	6,834	-	323,527	20,000	-	-	-	36
Total receipts	446,087	-	13,429	24,221	683,757	20,000	-	-	97,780	36
Disbursements:										
Personal services	99,313	-	-	-	170,452	-	-	-	-	-
Supplies	-	-	6,627	-	55,969	-	-	-	20,801	-
Other services and charges	21,903	-	-	38,430	126,842	-	-	-	51,004	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	256,140	-	-	-	-	35
Other disbursements	398,808	-	-	-	-	-	-	-	-	-
Total disbursements	520,024	-	6,627	38,430	609,403	-	-	-	71,805	35
Excess (deficiency) of receipts over (under) disbursements	(73,937)	-	6,802	(14,209)	74,354	20,000	-	-	25,975	1
Cash and investments - ending	\$ 198,554	\$ -	\$ 28,798	\$ 54,131	\$ 216,148	\$ 155,358	\$ 6,245	\$ 143,735	\$ 146,294	\$ 205

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	CONSTRUCTION BOND 2019	FIRE EQUIPMENT	CONSTRUCTION BOND 2020 DEBT SERVICE	CCI	POLICE FORFEITURE FUND	POLICE PENSION	FIRE PENSION	LOIT - PUBLIC SAFETY	CORONAVIRUS LOCAL FISCAL RELIEF	BABY BOX FUND
Cash and investments - beginning	\$ 252	\$ 23,182	\$ 5,790	\$ 97,293	\$ 3,309	\$ 41,847	\$ 322,039	\$ 233,411	\$ 74,595	\$ 3,122
Receipts:										
Taxes	-	-	36,988	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,726	21,352	-	-	-	544,438	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	7	-	-	-	76,323	177,021	-	29,720	-
Total receipts	-	7	38,714	21,352	-	76,323	177,021	544,438	29,720	-
Disbursements:										
Personal services	-	-	-	-	-	86,423	172,272	459,772	-	-
Supplies	-	2,839	-	-	-	-	4,557	-	-	-
Other services and charges	-	-	20,592	30,642	-	-	1,288	-	104,315	1,988
Debt service - principal and interest	-	-	13,000	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,839	33,592	30,642	-	86,423	178,117	459,772	104,315	1,988
Excess (deficiency) of receipts over (under) disbursements	-	(2,832)	5,122	(9,290)	-	(10,100)	(1,096)	84,666	(74,595)	(1,988)
Cash and investments - ending	\$ 252	\$ 20,350	\$ 10,912	\$ 88,003	\$ 3,309	\$ 31,747	\$ 320,943	\$ 318,077	\$ -	\$ 1,134

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	CEMETERY	GO BOND	REDEVELOPMENT BOND	CEMETERY NR	POLICE BIKE FUND	POLICE GRANT	POLICE DEFERRAL	RESTRICTED OPIOID	UNRESTRICTED OPIOID	LOCAL ROAD & BRIDGE GRANT
Cash and investments - beginning	\$ 35,817	\$ -	\$ -	\$ 5,081	\$ -	\$ -	\$ 9,997	\$ 30,087	\$ 11,903	\$ 2,069
Receipts:										
Taxes	43,332	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,616	-	-	-	-	-	-	-	-	-
Charges for services	7,350	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	350	-	-	3,410	34,231	16,859	350,737
Total receipts	54,298	-	-	350	-	-	3,410	34,231	16,859	350,737
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	1,420	-	-	446	-	-	-	-	-	-
Other services and charges	48,166	-	-	-	-	-	810	-	-	350,737
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	49,586	-	-	446	-	-	810	-	-	350,737
Excess (deficiency) of receipts over (under) disbursements	4,712	-	-	(96)	-	-	2,600	34,231	16,859	-
Cash and investments - ending	\$ 40,529	\$ -	\$ -	\$ 4,985	\$ -	\$ -	\$ 12,597	\$ 64,318	\$ 28,762	\$ 2,069

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	GOLF	SHOP W/COP	FIRE EDUCATION	OIL REVENUE	OLD WHEEL TAX	2008 GO/SPEC DIST	PAVING LEASE RENTAL	PAYROLL - NET WAGES	CARES ACT - PUBLIC SAFETY MONEY	POLICE DEPT K-9 FUND
Cash and investments - beginning	\$ 99,215	\$ 41,373	\$ 2,968	\$ 45,325	\$ 27,694	\$ 13,308	\$ 218,128	\$ -	\$ 6,619	\$ 2,738
Receipts:										
Taxes	-	-	-	-	-	-	583,260	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	170	47,037	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	319,551	12,292	-	13,733	9,045	-	-	121,403	-	-
Total receipts	319,551	12,292	-	13,733	9,045	170	630,297	121,403	-	-
Disbursements:										
Personal services	166,649	-	-	-	-	-	-	-	-	-
Supplies	88,197	-	-	-	-	-	-	-	-	-
Other services and charges	66,649	15,000	-	-	26,826	-	36,158	-	-	2,523
Debt service - principal and interest	34,200	-	-	-	-	-	679,443	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	121,403	-	-
Total disbursements	355,695	15,000	-	-	26,826	-	715,601	121,403	-	2,523
Excess (deficiency) of receipts over (under) disbursements	(36,144)	(2,708)	-	13,733	(17,781)	170	(85,304)	-	-	(2,523)
Cash and investments - ending	\$ 63,071	\$ 38,665	\$ 2,968	\$ 59,058	\$ 9,913	\$ 13,478	\$ 132,824	\$ -	\$ 6,619	\$ 215

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	CLAY COMMUNITY PARKS DNR GRANT	PAYROLL - INTERNAL REVENUE SERVICE 941/945	PAYROLL- INDIANA DEPT OF REVENUE STATE/COUNTY	PAYROLL - CIVIL PERF	CONSTRUCTION BOND 2019 DEBT SERVICE	PAYROLL - DIRECT DEPOSIT	PAYROLL - AFLAC	PAYROLL - ALLSTATE	PAYROLL - DC VALIC
Cash and investments - beginning	\$ 427	\$ -	\$ 1,470	\$ -	\$ 6,354	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	28,375	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,324	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	747,310	221,734	264,111	-	3,162,761	34,933	-	10,945
<b>Total receipts</b>	<b>-</b>	<b>747,310</b>	<b>221,734</b>	<b>264,111</b>	<b>29,699</b>	<b>3,162,761</b>	<b>34,933</b>	<b>-</b>	<b>10,945</b>
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	19,806	-	-	-	17,420	-	-	-	-
Debt service - principal and interest	-	-	-	-	16,000	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	747,310	223,204	264,111	-	3,162,761	34,879	-	10,945
<b>Total disbursements</b>	<b>19,806</b>	<b>747,310</b>	<b>223,204</b>	<b>264,111</b>	<b>33,420</b>	<b>3,162,761</b>	<b>34,879</b>	<b>-</b>	<b>10,945</b>
Excess (deficiency) of receipts over (under) disbursements	(19,806)	-	(1,470)	-	(3,721)	-	54	-	-
Cash and investments - ending	\$ (19,379)	\$ -	\$ -	\$ -	\$ 2,633	\$ -	\$ 54	\$ -	\$ -

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	PAYROLL - GUARDIAN	PAYROLL - LABOR COUNCIL	PAYROLL - LIFE BENNETT	PAYROLL - MUTUAL OO	PAYROLL - PFFUI - PA	PAYROLL - REIMB CITY	PAYROLL- UNITED HEALTHCARE	PAYROLL- THSB HSA	SIDEWALK CONST BOND	SIDEWALK CONST II
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	5,800	1,777	52	6,762	736	4,244	120,835	15,675	-	-
Total receipts	5,800	1,777	52	6,762	736	4,244	120,835	15,675	-	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Other disbursements	5,800	1,777	52	6,762	736	4,244	120,835	15,675	-	-
Total disbursements	5,800	1,777	52	6,762	736	4,244	120,835	15,675	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	DUE TO CITY SANITATION	DNU - PAYROLL	HEALTH CLAIM FUND	WATER - OPER. & MAINT.	WATER - BOND & INTEREST	WATER - DEBT SERVICE RSRV	WATER - IMPROVEMENT	WATER - METER DEPOSITS
Cash and investments - beginning	\$ 262,793	\$ 10,125	\$ 199	\$ 271,300	\$ 191,908	\$ 363,418	\$ 128,830	\$ 355,929
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	2,327,946	-	-	9,190	-
Penalties	-	-	-	37,223	-	-	-	-
Other receipts	586,293	2,064	-	145,943	332,315	18,869	63,081	42,622
Total receipts	586,293	2,064	-	2,511,112	332,315	18,869	72,271	42,622
Disbursements:								
Personal services	-	-	-	1,296,272	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	1,703	-	61,592	-	-	-	-
Debt service - principal and interest	-	-	-	-	325,510	-	-	-
Capital outlay	-	-	-	22,713	-	-	124,033	-
Other disbursements	446,087	-	-	1,159,670	-	-	23,161	35,109
Total disbursements	446,087	1,703	-	2,540,247	325,510	-	147,194	35,109
Excess (deficiency) of receipts over (under) disbursements	140,206	361	-	(29,135)	6,805	18,869	(74,923)	7,513
Cash and investments - ending	\$ 402,999	\$ 10,486	\$ 199	\$ 242,165	\$ 198,713	\$ 382,287	\$ 53,907	\$ 363,442

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2024

	SEWER - OPER. & MAINT.	SEWER - BOND & INTEREST	SEWER - DEBT SERVICE RSRV	SEWER - DEPRECIATION	STORM WATER - OPER & MAIT	REDEVELOP- MENT AUTHORITY	Totals
Cash and investments - beginning	\$ 265,912	\$ -	\$ 289,075	\$ 333,444	\$ 222,747	\$ 111,261	\$ 8,994,559
Receipts:							
Taxes	-	-	-	-	-	-	2,200,252
Licenses and permits	-	-	-	-	-	-	83,427
Intergovernmental receipts	-	-	-	-	-	-	4,838,105
Charges for services	-	-	-	-	-	-	78,004
Fines and forfeits	-	-	-	-	-	-	5,828
Utility fees	2,784,216	-	-	416,467	402,238	-	5,940,057
Penalties	75,421	-	-	-	-	-	112,644
Other receipts	79,558	283,850	-	-	-	718,535	9,531,800
Total receipts	2,939,195	283,850	-	416,467	402,238	718,535	22,790,117
Disbursements:							
Personal services	710,582	-	-	-	-	-	6,444,694
Supplies	-	-	-	-	-	-	509,240
Other services and charges	25,409	-	-	-	-	-	2,080,672
Debt service - principal and interest	-	-	-	-	-	-	1,355,253
Capital outlay	30,757	-	-	475,918	107,300	-	1,081,688
Other disbursements	2,198,648	283,850	-	-	429,924	766,754	11,341,692
Total disbursements	2,965,396	283,850	-	475,918	537,224	766,754	22,813,239
Excess (deficiency) of receipts over (under) disbursements	(26,201)	-	-	(59,451)	(134,986)	(48,219)	(23,122)
Cash and investments - ending	\$ 239,711	\$ -	\$ 289,075	\$ 273,993	\$ 87,761	\$ 63,042	\$ 8,971,437

CITY OF BRAZIL  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 547,606	\$ -
Water Utility	57,681	191,959
Waste Water	49,418	321,374
Storm Water	<u>3,032</u>	<u>52,239</u>
Totals	<u>\$ 657,737</u>	<u>\$ 565,572</u>

CITY OF BRAZIL  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Brazil Redevelopment Authority	2016 Paving Lease	\$ 703,500	03/29/16	02/01/26
Water Utility: BB Community Leasing Services	2017 F750 Water Distribution Truck	15,617	08/05/19	01/15/25
Storm Water Utility: Huntington National Bank	2023 Global Gutter Broom (Street Sweeper)	<u>46,620</u>	09/27/23	01/01/30
Total of annual lease payments		<u>\$ 765,737</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	SERIES 2019	\$ 928,000	\$ 31,000
General obligation bonds	SERIES 2020	1,030,000	9,000
Promissory Note	Parks 2023 Chevy Silverado	34,414	6,949
Installment Loan	2025 Police Durangos	<u>187,488</u>	<u>-</u>
Total governmental activities		<u>2,179,902</u>	<u>46,949</u>
Water Utility:			
Other	2010 WATER BOND	2,048,000	268,000
Loan	2022 F-150 Water Distribution Truck	39,833	9,354
Loan	2023 Sliverado Water Distribution Truck	<u>40,605</u>	<u>12,976</u>
Total Water Utility:		<u>2,128,438</u>	<u>290,330</u>
Waste Water:			
Revenue bonds	2022 SEWER BOND	<u>3,695,000</u>	<u>135,000</u>
Redevelopment Authority:			
General obligation bonds	2016 LEASE RENTAL BONDS	<u>1,025,000</u>	<u>680,000</u>
Totals		<u>\$ 9,028,340</u>	<u>\$ 1,152,279</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/>.