

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BROWNSBURG

HENDRICKS COUNTY, INDIANA

January 1, 2017 to December 31, 2017



FILED
09/07/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann Hathaway	01-01-17 to 12-31-18
President of the Town Council	Ashley Bascu Sean Benham	01-01-17 to 12-31-17 01-01-18 to 12-31-18
Utility Office Manager	Debbie Bernhardt	01-01-17 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Brownsburg (Town), which comprises the financial position and results of operations for the year ended December 31, 2017, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

July 25, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF BROWNSBURG
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General Fund	\$ 5,104,576	\$ 9,873,481	\$ 9,061,122	\$ 5,916,935
Motor Vehicle Highway Fund	2,532,541	1,914,389	1,541,218	2,905,712
Local Road And Street	38,188	309,697	246,096	101,789
Park Nonreverting Operating	518,553	440,449	605,840	353,162
Edit Fund	7,372,046	2,525,693	6,861,607	3,036,132
Building Demolition	52,902	-	-	52,902
SPCL. REV TAX FUND - WYNNE FARMS	188,398	166,478	114,734	240,142
LECEF	132,787	30,419	24,113	139,093
Clerk's Records Perpetuation	42,052	7,937	1,684	48,305
Riverboat	141,939	126,964	126,489	142,414
Rainy Day	989,069	4,508	402,575	591,002
1% Food And Beverage Tax	891,418	652,496	790,829	753,085
Fire Territory	3,106,844	9,994,176	8,969,737	4,131,283
CCD	277,266	458,514	383,530	352,250
Cumulative Fire Capital Equipment	787,531	683,168	342,730	1,127,969
CCIF	311,974	53,134	74,601	290,507
Park Impact Fee Fund	935,086	241,059	326,483	849,662
Police Pension	490,017	276,311	322,065	444,263
DARE FUND	10,912	-	-	10,912
2013A Bonds (Wynne Farms) Debt Service Reserve	187,595	680	304	187,971
2013A Bonds (Wynne Farms) Operation & Reserve	-	304	-	304
2013A Bonds (Wynne Farms) Bond Fund	132,258	182,263	181,743	132,778
MIXED USE DEVELOPMENT DOWNTOWN	1,700,295	7,765	991,533	716,527
Payroll Clearing Fund	-	2,624,306	2,620,938	3,368
2017 GO Bond - Bond Fund	-	15,002	-	15,002
2016 GO Bond - Bond Fund	24,185	267,668	240,908	50,945
2016 GO Bonds - Construction	1,990,550	6,453	1,858,397	138,606
2015 GO BONDS - BOND FUND	47,909	253,976	227,050	74,835
2013 Mun Bldg Corp Debt - Bond Fund	543,092	1,122,397	1,175,000	490,489
B.A.S.E.	202,389	824,084	532,765	493,708
POLICE NON-BUDGETED	1,000	11,503	1,453	11,050
LOIT SPECIAL DISTRIBUTION	3,143,319	17,045	557,500	2,602,864
Local Road and Bridge Matching Grant Fund	-	1,118,246	-	1,118,246
2017 GO Bonds - Construction	-	1,735,002	106,492	1,628,510
2016 ECON DEV REV BONDS HRH	-	162,067	162,060	7
Fire Gift Fund	3,976	13,036	13,510	3,502
Fire Grant Fund	1,536	1,250	878	1,908
LECEF Agency Fund	70,518	59,622	20,943	109,197
Investigations	21,742	2,500	-	24,242
Brownsburg Town Court	142,631	377,576	466,528	53,679
Police Gift Fund	20,024	22,467	21,206	21,285
Fire Service Fee	19,246	8	2,309	16,945
Police Investigations Fund	87,296	35,953	31,452	91,797
Economic Redevelopment Fund	2,256,089	3,548,612	4,685,622	1,119,079
2013/2015 Fire Bldg Debt-Bond	380,958	198,310	205,017	374,251
Parks & Recreation Fund	1,471	-	-	1,471
Health Insurance Risk Fund	801,541	2,959,127	3,188,789	571,879
Claims Fund	228,674	121,959	94,734	255,899
County Court Agency Fund	15,852	25,727	25,727	15,852
Fire Non-Budgeted	1,596	17,587	17,069	2,114
Non-Budgeted	189,778	137,239	138,996	188,021
Storm Water Utility-Operating	1,005,688	1,208,429	1,516,988	697,129
09A/11A/16 Sewage Works Bds-Debt Serv Reserve	1,079,817	91,092	-	1,170,909
09A/11A/16 Sewage Works Bonds-Bond	128,383	1,019,952	648,466	499,869
2016 Sewage Works Bonds (SRF) Construction	3,477,575	54,248	26,480	3,505,343
SRF Loan 2016 Issuance	-	8,843,972	8,843,972	-
LOAN RETAINAGE SANITARY IMPROV	-	166,542	-	166,542
SRF LOAN RETAINAGE ACCT WWTP	-	853,971	-	853,971
Wastewater Utility-Operating	600,689	5,156,364	3,924,995	1,832,058
Wwtp Equipment Replacement Fund	7,669	-	-	7,669
2011A/2012B Waterworks Bonds (SRF) - Reserve	487,678	5,439	-	493,117
2011A/2012B Waterworks Bonds (SRF) - Bond	524,679	377,529	332,606	569,602
Water Utility-Operating	2,499,257	3,885,984	4,021,418	2,363,823
2003 Waterworks Bonds-Bond	39,152	143,000	72,603	109,549
Water Utility-Customer Deposit	717,689	77,752	71,500	723,941
Totals	\$ 46,707,895	\$ 65,512,881	\$ 67,223,404	\$ 44,997,372

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

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 non-businesses 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: federal grants, state grants,

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

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

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

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

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

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

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

Funding Policy

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

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Holding Corporations

The Town has entered into a capital lease with the Brownsburg Municipal Building Corp. (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2017 totaled \$1,175,000.

The Town has entered into a capital lease with the Brownsburg Fire Station Building Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2017 totaled \$202,017.

Note 8. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits: the costs of the health insurance benefits are shared between the retiree and the Town. These benefits pose a liability to the Town for this year and in future years. Information regarding the benefits can be obtained by contacting the Town.

OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General Fund	Motor Vehicle Highway Fund	Local Road And Street	Park Nonreverting Operating	Edit Fund	Building Demolition
Cash and investments - beginning	\$ 5,104,576	\$ 2,532,541	\$ 38,188	\$ 518,553	\$ 7,372,046	\$ 52,902
Receipts:						
Taxes	7,629,095	518,789	-	-	2,382,424	-
Licenses and permits	944,670	-	-	-	-	-
Intergovernmental receipts	619,599	1,364,456	309,542	-	-	-
Charges for services	53,889	-	-	415,401	-	-
Fines and forfeits	63,446	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	562,782	31,144	155	25,048	143,269	-
Total receipts	9,873,481	1,914,389	309,697	440,449	2,525,693	-
Disbursements:						
Personal services	7,058,852	613,137	-	230,730	141,829	-
Supplies	774,105	198,746	-	43,947	27,751	-
Other services and charges	1,203,165	607,857	246,096	284,839	4,744,177	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	25,000	121,478	-	46,324	1,527,850	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	420,000	-
Total disbursements	9,061,122	1,541,218	246,096	605,840	6,861,607	-
Excess (deficiency) of receipts over disbursements	812,359	373,171	63,601	(165,391)	(4,335,914)	-
Cash and investments - ending	\$ 5,916,935	\$ 2,905,712	\$ 101,789	\$ 353,162	\$ 3,036,132	\$ 52,902

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	SPCL. REV TAX FUND - WYNNE FARMS	LECEF	Clerk's Records Perpetuation	Riverboat	Rainy Day	1% Food And Beverage Tax
Cash and investments - beginning	\$ 188,398	\$ 132,787	\$ 42,052	\$ 141,939	\$ 989,069	\$ 891,418
Receipts:						
Taxes	166,478	-	-	-	-	646,036
Licenses and permits	-	13,380	-	-	-	-
Intergovernmental receipts	-	-	-	126,091	-	-
Charges for services	-	11,032	7,603	-	-	-
Fines and forfeits	-	2,520	334	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	3,487	-	873	4,508	6,460
Total receipts	166,478	30,419	7,937	126,964	4,508	652,496
Disbursements:						
Personal services	-	-	-	-	-	26,412
Supplies	-	-	1,544	-	-	3,675
Other services and charges	1,500	24,113	140	-	36,265	535,867
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	22,500	-	-	126,489	366,310	224,875
Utility operating expenses	-	-	-	-	-	-
Other disbursements	90,734	-	-	-	-	-
Total disbursements	114,734	24,113	1,684	126,489	402,575	790,829
Excess (deficiency) of receipts over disbursements	51,744	6,306	6,253	475	(398,067)	(138,333)
Cash and investments - ending	\$ 240,142	\$ 139,093	\$ 48,305	\$ 142,414	\$ 591,002	\$ 753,085

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Fire Territory	CCD	Cumulative Fire Capital Equipment	CCIF	Park Impact Fee Fund	Police Pension
Cash and investments - beginning	\$ 3,106,844	\$ 277,266	\$ 787,531	\$ 311,974	\$ 935,086	\$ 490,017
Receipts:						
Taxes	7,833,742	423,786	609,796	-	-	-
Licenses and permits	260,753	-	-	-	-	-
Intergovernmental receipts	600,847	33,050	69,672	51,763	-	-
Charges for services	1,255,915	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	42,919	1,678	3,700	1,371	241,059	276,311
Total receipts	<u>9,994,176</u>	<u>458,514</u>	<u>683,168</u>	<u>53,134</u>	<u>241,059</u>	<u>276,311</u>
Disbursements:						
Personal services	7,745,991	-	-	-	-	321,890
Supplies	271,642	82,237	42,676	-	-	-
Other services and charges	952,104	6,444	121,984	-	24,179	175
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	294,849	178,070	74,601	302,304	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>8,969,737</u>	<u>383,530</u>	<u>342,730</u>	<u>74,601</u>	<u>326,483</u>	<u>322,065</u>
Excess (deficiency) of receipts over disbursements	<u>1,024,439</u>	<u>74,984</u>	<u>340,438</u>	<u>(21,467)</u>	<u>(85,424)</u>	<u>(45,754)</u>
Cash and investments - ending	<u>\$ 4,131,283</u>	<u>\$ 352,250</u>	<u>\$ 1,127,969</u>	<u>\$ 290,507</u>	<u>\$ 849,662</u>	<u>\$ 444,263</u>

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	DARE FUND	2013A Bonds (Wynne Farms) Debt Service Reserve	2013A Bonds (Wynne Farms) Operation & Reserve	2013A Bonds (Wynne Farms) Bond Fund	MIXED USE DEVELOPMENT DOWNTOWN	Payroll Clearing Fund
Cash and investments - beginning	\$ 10,912	\$ 187,595	\$ -	\$ 132,258	\$ 1,700,295	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	680	304	182,263	7,765	2,624,306
Total receipts	-	680	304	182,263	7,765	2,624,306
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	991,533	-
Debt service - principal and interest	-	-	-	181,743	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	304	-	-	-	2,620,938
Total disbursements	-	304	-	181,743	991,533	2,620,938
Excess (deficiency) of receipts over disbursements	-	376	304	520	(983,768)	3,368
Cash and investments - ending	\$ 10,912	\$ 187,971	\$ 304	\$ 132,778	\$ 716,527	\$ 3,368

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	2017 GO Bond -	2016 GO Bond -	2016 GO Bonds -	2015 GO BONDS -	2013 Mun Bldg Corp -	B.A.S.E.
	Bond Fund	Bond Fund	Construction	BOND FUND	Debt - Bond Fund	
Cash and investments - beginning	\$ -	\$ 24,185	\$ 1,990,550	\$ 47,909	\$ 543,092	\$ 202,389
Receipts:						
Taxes	-	251,420	-	238,600	1,080,766	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	16,248	-	15,376	38,654	-
Charges for services	-	-	-	-	-	822,178
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	15,002	-	6,453	-	2,977	1,906
Total receipts	15,002	267,668	6,453	253,976	1,122,397	824,084
Disbursements:						
Personal services	-	-	-	-	-	390,586
Supplies	-	-	-	-	-	31,130
Other services and charges	-	1,000	1,858,397	-	-	111,049
Debt service - principal and interest	-	239,908	-	227,050	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,175,000	-
Total disbursements	-	240,908	1,858,397	227,050	1,175,000	532,765
Excess (deficiency) of receipts over disbursements	15,002	26,760	(1,851,944)	26,926	(52,603)	291,319
Cash and investments - ending	\$ 15,002	\$ 50,945	\$ 138,606	\$ 74,835	\$ 490,489	\$ 493,708

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	POLICE NON-BUDGETED	LOIT SPECIAL DISTRIBUTION	Local Road and Bridge Matching Grant Fund	2017 GO Bonds - Construction	2016 ECON DEV REV BONDS HRH	Fire Gift Fund
Cash and investments - beginning	\$ 1,000	\$ 3,143,319	\$ -	\$ -	\$ -	\$ 3,976
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	557,500	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	11,503	17,045	560,746	1,735,002	162,067	13,036
Total receipts	11,503	17,045	1,118,246	1,735,002	162,067	13,036
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	1,453	-	-	-	-	3,921
Other services and charges	-	-	-	91,490	-	9,589
Debt service - principal and interest	-	-	-	-	162,060	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	557,500	-	15,002	-	-
Total disbursements	1,453	557,500	-	106,492	162,060	13,510
Excess (deficiency) of receipts over disbursements	10,050	(540,455)	1,118,246	1,628,510	7	(474)
Cash and investments - ending	\$ 11,050	\$ 2,602,864	\$ 1,118,246	\$ 1,628,510	\$ 7	\$ 3,502

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Fire Grant Fund	LECEF Agency Fund	Investgations	Brownsburg Town Court	Police Gift Fund	Fire Service Fee
Cash and investments - beginning	\$ 1,536	\$ 70,518	\$ 21,742	\$ 142,631	\$ 20,024	\$ 19,246
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,250	-	-	-	4,492	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	59,622	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	2,500	377,576	17,975	8
Total receipts	1,250	59,622	2,500	377,576	22,467	8
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	10,717	2,309
Other services and charges	878	-	-	-	4,689	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	5,800	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	20,943	-	466,528	-	-
Total disbursements	878	20,943	-	466,528	21,206	2,309
Excess (deficiency) of receipts over disbursements	372	38,679	2,500	(88,952)	1,261	(2,301)
Cash and investments - ending	\$ 1,908	\$ 109,197	\$ 24,242	\$ 53,679	\$ 21,285	\$ 16,945

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Police Investigations Fund	Economic Redevelopment Fund	2013/2015 Fire Bldg Debt-Bond	Parks & Recreation Fund	Health Insurance Risk Fund	Claims Fund
Cash and investments - beginning	\$ 87,296	\$ 2,256,089	\$ 380,958	\$ 1,471	\$ 801,541	\$ 228,674
Receipts:						
Taxes	-	3,267,216	154,755	-	-	-
Licenses and permits	-	1,500	-	-	-	-
Intergovernmental receipts	35,953	-	41,078	-	-	-
Charges for services	-	169,643	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	110,253	2,477	-	2,959,127	121,959
Total receipts	35,953	3,548,612	198,310	-	2,959,127	121,959
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	31,452	1,223,702	3,000	-	3,188,789	94,734
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	960,275	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	2,501,645	202,017	-	-	-
Total disbursements	31,452	4,685,622	205,017	-	3,188,789	94,734
Excess (deficiency) of receipts over disbursements	4,501	(1,137,010)	(6,707)	-	(229,662)	27,225
Cash and investments - ending	\$ 91,797	\$ 1,119,079	\$ 374,251	\$ 1,471	\$ 571,879	\$ 255,899

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	County Court Agency Fund	Fire Non-Budgeted	Non-Budgeted	Storm Water Utility-Operating	09A/11A/16 Sewage Works Bds-Debt Serv Reserve	09A/11A/16 Sewage Works Bonds-Bond
Cash and investments - beginning	\$ 15,852	\$ 1,596	\$ 189,778	\$ 1,005,688	\$ 1,079,817	\$ 128,383
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	1,000	-	-	-
Intergovernmental receipts	-	-	48,238	-	-	-
Charges for services	-	-	27,840	-	-	-
Fines and forfeits	25,727	-	-	-	-	-
Utility fees	-	-	-	1,200,145	-	-
Other receipts	-	17,587	60,161	8,284	91,092	1,019,952
Total receipts	25,727	17,587	137,239	1,208,429	91,092	1,019,952
Disbursements:						
Personal services	-	-	-	408,651	-	-
Supplies	-	-	-	-	-	-
Other services and charges	25,727	-	138,996	-	-	-
Debt service - principal and interest	-	-	-	-	-	647,716
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	624,947	-	-
Other disbursements	-	17,069	-	483,390	-	750
Total disbursements	25,727	17,069	138,996	1,516,988	-	648,466
Excess (deficiency) of receipts over disbursements	-	518	(1,757)	(308,559)	91,092	371,486
Cash and investments - ending	\$ 15,852	\$ 2,114	\$ 188,021	\$ 697,129	\$ 1,170,909	\$ 499,869

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	2016 Sewage Works Bonds (SRF) Construction	SRF Loan 2016 Issuance	LOAN RETAINAGE SANITARY IMPROV	SRF LOAN RETAINAGE ACCT WWTP	Wastewater Utility-Operating	Wwtp Equipment Replacement Fund
Cash and investments - beginning	\$ 3,477,575	\$ -	\$ -	\$ -	\$ 600,689	\$ 7,669
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	4,985,961	-
Other receipts	54,248	8,843,972	166,542	853,971	170,403	-
Total receipts	54,248	8,843,972	166,542	853,971	5,156,364	-
Disbursements:						
Personal services	-	-	-	-	867,417	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	26,480	7,990,023	-	-	229,170	-
Utility operating expenses	-	-	-	-	2,063,841	-
Other disbursements	-	853,949	-	-	764,567	-
Total disbursements	26,480	8,843,972	-	-	3,924,995	-
Excess (deficiency) of receipts over disbursements	27,768	-	166,542	853,971	1,231,369	-
Cash and investments - ending	\$ 3,505,343	\$ -	\$ 166,542	\$ 853,971	\$ 1,832,058	\$ 7,669

TOWN OF BROWNSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	2011A/2012B Waterworks Bonds (SRF) - Reserve	2011A/2012B Waterworks Bonds (SRF) - Bond	Water Utility-Operating	2003 Waterworks Bonds-Bond	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 487,678	\$ 524,679	\$ 2,499,257	\$ 39,152	\$ 717,689	\$ 46,707,895
Receipts:						
Taxes	-	-	-	-	-	25,202,903
Licenses and permits	-	-	-	-	-	1,221,303
Intergovernmental receipts	-	-	-	-	-	3,933,809
Charges for services	-	-	-	-	-	2,763,501
Fines and forfeits	-	-	-	-	-	151,649
Utility fees	-	-	3,830,532	-	-	10,016,638
Other receipts	5,439	377,529	55,452	143,000	77,752	22,223,078
Total receipts	5,439	377,529	3,885,984	143,000	77,752	65,512,881
Disbursements:						
Personal services	-	-	845,542	-	-	18,651,037
Supplies	-	-	-	-	-	1,495,853
Other services and charges	-	-	-	-	-	16,563,930
Debt service - principal and interest	-	332,606	-	72,273	-	1,863,356
Capital outlay	-	-	242,950	-	-	12,765,348
Utility operating expenses	-	-	2,351,853	-	-	5,040,641
Other disbursements	-	-	581,073	330	71,500	10,843,239
Total disbursements	-	332,606	4,021,418	72,603	71,500	67,223,404
Excess (deficiency) of receipts over disbursements	5,439	44,923	(135,434)	70,397	6,252	(1,710,523)
Cash and investments - ending	\$ 493,117	\$ 569,602	\$ 2,363,823	\$ 109,549	\$ 723,941	\$ 44,997,372

TOWN OF BROWNSBURG
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Storm Water	\$ -	\$ -
Wastewater	-	32,110
Water	-	13,983
Governmental activities	<u>3,367</u>	<u>-</u>
Totals	<u>\$ 3,367</u>	<u>\$ 46,093</u>

TOWN OF BROWNSBURG
SCHEDULE OF LEASES AND DEBT
December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg Fire Station Building Corp \$1 460 000				
First Mortgage Refunding Bond	Downtown Fire Station	\$ 164,000	7/1/2015	1/1/2025
Brownsburg Municipal Building Corp. 1st Mortgage Refunding Bonds Series 2013	Municipal Complex	1,181,000	7/15/2013	1/15/2025
Brownsburg RDA Lease Rental Refunding Bonds Series 2017B \$3 300 000	267 Utility Project - Refunded from 2011-A	314,000	12/26/2017	2/1/2032
EDC Lease Rental Bonds of 2015A \$6 770 000	Tilden Road	468,000	7/1/2016	1/1/2035
EDC \$2 625 000.00 Refunding Bonds Series 2010	Northfield Drive Refunding	54,000	2/1/2011	8/1/2018
EDC Lease Rental Bonds of 2014 Series A - \$4 035 000.00	Northfield Drive East/West Project	294,000	2/1/2015	8/1/2039
EDC Lease Rental Bonds of 2015A \$7 575 000	Ronald Reagan	306,000	7/1/2015	8/1/2039
EDC Lease Rental Rev Ref Bonds of 2016	Northfield Drive - 56th to 267	539,350	8/30/2016	2/1/2029
Fire Station Building Corp. 1st Mortgage Refunding Bonds Series 2013 \$1 683 000.00	Fire Station 3	169,000	7/1/2013	1/1/2024
RDA Lease Rental Refunding Bonds of 2017A for \$4 670 000	Northfield Drive Construction - Refunded from 2010 \$6 000 000	<u>370,000</u>	12/26/2017	2/1/2032
Total governmental activities		<u>3,859,350</u>		
Total of annual lease payments		<u>\$ 3,859,350</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2015 GO Bond-Mixed Use Development	\$ 1,820,000	\$ 228,300
General obligation bonds	2016 GO Bond-WWTP	2,000,000	234,600
General obligation bonds	2017 GO Bond-Infrastructure Improvements	1,720,000	271,439
Revenue bonds	Taxable Economic Development Revenue Bonds of 2016 HRH	561,000	157,570
Revenue bonds	Econ Redev. Special Revenue Tax Bonds Series 2013A		
	\$2 580 000 at Wynne Farms	2,240,000	184,550
Notes and loans payable	Grant Purchase Agreement (F&C Incentive)	7,100,000	166,850
Notes and loans payable	Installment Purchase Contract (Scannell-GM Garage Project)	<u>4,072,632</u>	<u>-</u>
Total governmental activities		<u>19,513,632</u>	<u>1,243,309</u>
Storm Water:			
Revenue bonds	Brownsburg Municipal \$6 000 000 Sewage Works Revenue Bonds Series 2011A	<u>4,670,000</u>	<u>445,751</u>
Wastewater:			
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2009 A (CSO)	3,823,000	176,828
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2016	<u>16,357,000</u>	<u>368,033</u>
Total Wastewater		<u>20,180,000</u>	<u>544,861</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds for \$2 000 000 Series 2003	845,000	144,650
Revenue bonds	Waterworks Revenue Bonds for \$4 750 000 Series 2011A	3,986,000	276,734
Revenue bonds	Waterworks Revenue Bonds for \$987 000 Series 2012B	<u>771,000</u>	<u>66,466</u>
Total Water		<u>5,602,000</u>	<u>487,850</u>
Totals		<u>\$ 49,965,632</u>	<u>\$ 2,721,771</u>

TOWN OF BROWNSBURG
SCHEDULE OF CAPITAL ASSETS
December 31, 2017

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

	Ending Balance
Governmental activities:	
Land	\$ 1,821,951
Infrastructure	1,591,231
Buildings	25,348,431
Machinery, equipment, and vehicles	10,215,952
Books and other	<u>1,395,171</u>
Total governmental activities	<u>40,372,736</u>
Storm Water:	
Total Storm Water	<u>-</u>
Wastewater:	
Land	196,503
Infrastructure	4,280,305
Buildings	16,086,540
Machinery, equipment, and vehicles	1,593,720
Books and other	<u>809,021</u>
Total Wastewater	<u>22,966,089</u>
Water:	
Land	288,119
Infrastructure	1,435,930
Buildings	3,874,965
Machinery, equipment, and vehicles	721,653
Books and other	<u>624,896</u>
Total Water	<u>6,945,563</u>
Total capital assets	<u>\$ 70,284,388</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/>.