

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

CITY OF BRAZIL

CLAY COUNTY, INDIANA

January 1, 2016 to December 31, 2017



FILED
02/19/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen McQueen	01-01-16 to 12-31-19
Mayor	Brian Wyndham	01-01-16 to 12-31-19
President of the Board of Public Works	Brian Wyndham	01-01-16 to 12-31-19
President Pro Tempore of the Common Council	Shane Litz	01-01-16 to 12-31-19
Utility Office Manager	Delores M. Elder	01-01-16 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Brazil (City), which comprise the financial position and results of operations for the period of January 1, 2016 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, 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 statements.

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 statements, the City prepares its financial statements 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 statements 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 statements referred to above do 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 City for the period of January 1, 2016 to December 31, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2016 to 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 City's financial statements. The Combining Schedules 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

February 13, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

CITY OF BRAZIL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2016

Fund	Cash and Investments		Disbursements	Cash and
	01-01-16	Receipts		Investments
				12-31-16
GENERAL FUND	\$ 704,484	\$ 2,952,171	\$ 3,015,786	\$ 640,869
MVH	99,990	442,422	447,705	94,707
LOCAL RDS & STS	1,452	32,585	29,837	4,200
ECONOMIC DEVELOPMENT	22,039	-	-	22,039
Sanitation	101,278	411,135	433,384	79,029
POLICE EDUCATION	10,509	12,040	6,973	15,576
UNSAFE BUILDING FUND	40,701	13,853	37,264	17,290
PARKS	64,100	257,687	230,001	91,786
RAINY DAY FUND	78,598	131,596	53,240	156,954
LOIT SPECIAL DISTRIBUTION	-	394,789	-	394,789
LEVY EXCESS FUND	6,245	-	-	6,245
CCD	171,368	76,260	156,989	90,639
PARKS NON REVERTING	32,678	6,981	12,195	27,464
POLICE BIKE FUND	19	-	-	19
Cumulative Drainage Fund	(1,601)	1,601	-	-
PAVING LEASE RENTAL	106,170	140,310	176,258	70,222
CCI	80,898	20,166	24,108	76,956
POLICE PENSION	58,784	89,568	89,445	58,907
FIRE PENSION	309,565	231,583	209,405	331,743
LOIT-Public Safety	36,505	349,650	343,465	42,690
CEMETERY	31,309	47,455	31,869	46,895
GEN. OBLIGATION BOND	77,174	38,498	74,839	40,833
REDEVELOPMENT BOND	84,991	37,435	79,230	43,196
CEMETERY NON REVERTING	19,599	180	-	19,779
EMERGENCY RESPONSE TEAM	(2,306)	2,306	-	-
POLICE GRANT	34,335	719	33,180	1,874
POLICE DEFERRAL	4,294	16,657	3,990	16,961
GOLF FUND	11,300	458,935	405,062	65,173
Shop With A Cop	8,456	14,343	10,246	12,553
TRAFFIC SAFETY	(5,495)	5,495	-	-
FIRE EDUCATION	2,895	8	1,277	1,626
FIRE EQUIPMENT	37,624	6,035	17,735	25,924
OIL REVENUE FUND	24,470	13,601	28,495	9,576
WHEEL TAX	34,196	97,045	3,685	127,556
2008 GO/SPEC DIST BONDS	169,763	98,087	174,771	93,079
SIDEWALK CONST BOND	1,219	-	-	1,219
SIDEWALK CONST II	13,998	-	-	13,998
DUE TO CITY SANITATION	40,509	32,938	39,486	33,961
Pogues Run Grant	(146,842)	315,339	230,625	(62,128)
PAYROLL FUND	10,500	3,688,440	3,712,633	(13,693)
HEALTH CLAIM FUND	199	-	-	199
Health Reimbursement	38,590	58,032	61,729	34,893
Sewer-Oper. & Maint.	546,472	3,020,452	3,306,827	260,097
Sewer-Depreciation	552,098	523,562	938,663	136,997
Sewer-Bond & Interest	3,000	966,542	966,284	3,258
Sewer-Debt Service Rsrv	661,000	-	-	661,000
Sewer-Construction	781,452	-	356,381	425,071
Water-Oper. & Maint.	320,477	2,232,446	2,312,399	240,524
Water-Meter Deposits	286,362	62,571	55,216	293,717
WATER-IMPROVEMENT	67,752	535,005	307,311	295,446
Water-Bond & Interest	175,492	325,800	325,028	176,264
Water-Debt Service Rsrv	326,253	-	-	326,253
Water-Construction	29,378	18	-	29,396
Totals	\$ 6,164,296	\$ 18,162,341	\$ 18,743,016	\$ 5,583,621

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

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

Fund	Cash and Investments		Cash and Investments	
	01-01-17	Receipts	Disbursements	12-31-17
GENERAL FUND	\$ 640,869	\$ 3,574,140	\$ 3,425,734	\$ 789,275
MVH	94,707	514,703	488,249	121,161
LOCAL RDS & STS	4,200	41,230	32,000	13,430
PARKS NR	27,464	11,935	15,589	23,810
ECONOMIC DEVELOPMENT	22,039	-	-	22,039
Sanitation	79,029	475,143	468,024	86,148
POLICE EDUCATION	15,576	23,384	24,629	14,331
UNSAFE BUILDING FUND	17,290	23,576	40,866	-
PARKS	91,786	210,931	176,294	126,423
RAINY DAY FUND	156,954	20,000	131,596	45,358
LOIT SPECIAL DISTRIBUTION	394,789	605,620	1,000,409	-
Levy Excess Fund	6,245	-	-	6,245
CCD	90,639	100,332	120,590	70,381
FIRE EQUIPMENT	25,924	4	5	25,923
CCI	76,956	19,241	28,854	67,343
POLICE PENSION	58,907	92,091	81,475	69,523
FIRE PENSION	331,743	213,568	214,232	331,079
LOIT - Public Safety	42,690	368,465	368,000	43,155
CEMETERY	46,895	49,541	32,161	64,275
GEN. OBLIGATION BOND	40,833	76,845	76,260	41,418
REDEVELOPMENT BOND	43,196	81,591	80,823	43,964
CEMETERY NON REVERTING	19,779	2,919	4,030	18,668
POLICE BIKE FUND	19	-	-	19
POLICE GRANT	1,874	-	1,794	80
POLICE DEFERRAL	16,961	25,730	28,705	13,986
LOCAL ROAD & BRIDGE GRANT	-	1,209,380	932,534	276,846
GOLF FUND	65,173	283,849	303,389	45,633
Shop With A Cop	12,553	15,462	5,000	23,015
PAVING LEASE 2013 O&R	-	144,805	128,178	16,627
FIRE EDUCATION	1,626	3	-	1,629
OIL REVENUE FUND	9,576	14,665	-	24,241
WHEEL TAX	127,556	89,890	85,115	132,331
2008 GO/SPEC DIST BONDS	93,079	171,107	172,800	91,386
PAVING LEASE RENTAL	70,222	208,482	188,000	90,704
PAYROLL - NET WAGES	-	66,441	66,441	-
Health Reimbursement	34,893	55,529	59,871	30,551
PAYROLL - INTERNAL REVENUE SERVICE 941/945	-	303,154	303,154	-
PAYROLL - INDIANA DEPT OF REVENUE STATE/COUNTY	-	80,667	79,762	905
PAYROLL - CIVIL PERF	-	20,717	55,380	(34,663)
PAYROLL - DIRECT DEPOSIT	-	1,058,993	1,058,993	-
PAYROLL - AFLAC	-	17,133	15,389	1,744
PAYROLL - ALLSTATE	-	360	360	-
PAYROLL - ANTHEM	-	39,631	39,631	-
PAYROLL - COOKSEY GARN	-	1,000	1,000	-
PAYROLL - CS BELL	-	2,508	2,508	-
PAYROLL - DC VALIC	-	5,150	5,150	-
PAYROLL - FOP DUES	-	337	337	-
PAYROLL - YMCA	-	1,295	1,295	-
PAYROLL - GUARDIAN	-	2,094	2,094	-
PAYROLL - HOUSE DEDUCT	-	1,338	1,338	-
PAYROLL - CS L WEST	-	1,218	1,218	-
PAYROLL - LABOR COUNCIL	-	701	701	-
PAYROLL - LIFE BENNETT	-	22	22	-
PAYROLL - MUTUAL OO	-	3,276	3,276	-
PAYROLL - PFFUI - PA	-	342	342	-
PAYROLL - POLICE LEGAL DEF	-	1,398	1,398	-
PAYROLL - REIMB CITY	-	669	669	-
PAYROLL - CS SHORTER	-	1,100	1,100	-
PAYROLL - FIRE UNION DUES	-	3,613	3,613	-
PAYROLL - US DEPT. OF EDUCATION	-	1,262	1,262	-
PAYROLL G. KING GARNISHMENT	-	750	750	-
SIDEWALK CONST BOND	1,219	-	-	1,219
SIDEWALK CONST II	13,998	-	-	13,998
BLIGHT ELIMINATION	-	85,880	85,880	-
DUE TO CITY SANITATION	33,961	487,509	475,751	45,719
POGUES RUN GRANT	(62,128)	595,578	306,458	226,992
PAYROLL	(13,693)	2,353,163	2,326,431	13,039
HEALTH CLAIM FUND	199	-	-	199
SEWER - OPER. & MAINT.	260,097	2,942,682	2,605,869	596,910
SEWER - BOND & INTEREST	3,258	536,576	539,834	-
SEWER - DEBT SERVICE RSRV	661,000	-	-	661,000
SEWER - DEPRECIATION	136,997	380,216	517,213	-
SEWER - CONSTRUCTION	425,071	-	401,196	23,875
WATER - OPER. & MAINT.	240,524	3,033,227	2,907,752	365,999
WATER - BOND & INTEREST	176,264	327,621	327,060	176,825
WATER - DEBT SERVICE RSRV	326,253	2,730	-	328,983
WATER - IMPROVEMENT	295,446	561,067	665,566	190,947
WATER - METER DEPOSITS	293,717	58,047	48,035	303,729
WATER - CONSTRUCTION	29,396	18	-	29,414
Totals	\$ 5,583,621	\$ 21,703,644	\$ 21,569,434	\$ 5,717,831

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

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENTS

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 accompanying financial statements present the financial information for the City.

B. Basis of Accounting

The financial statements are 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 statements. 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 City.

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.

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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 statements. 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.

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Funding Policy and Annual Pension Cost

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

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

Funding Policy

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

CITY OF BRAZIL
NOTES TO FINANCIAL STATEMENTS
(Continued)

On Behalf Payments

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

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

Plan Description

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

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

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

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

Funding Policy

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

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of a fund set up for a reimbursable grant and payroll transfers.

Note 8. 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 the benefits can be obtained by contacting the City.

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OTHER INFORMATION - UNAUDITED

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 statements 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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	GENERAL FUND	MVH	LOCAL RDS & STS	ECONOMIC DEVELOPMENT	Sanitation	POLICE EDUCATION
Cash and investments - beginning	\$ 704,484	\$ 99,990	\$ 1,452	\$ 22,039	\$ 101,278	\$ 10,509
Receipts:						
Taxes	1,250,059	143,929	-	-	-	-
Licenses and permits	54,702	-	-	-	-	5,860
Intergovernmental	1,599,186	290,178	32,585	-	-	-
Charges for services	28,254	-	-	-	-	4,492
Fines and forfeits	6,190	-	-	-	-	803
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	13,780	8,315	-	-	411,135	885
Total receipts	<u>2,952,171</u>	<u>442,422</u>	<u>32,585</u>	<u>-</u>	<u>411,135</u>	<u>12,040</u>
Disbursements:						
Personal services	2,037,851	285,510	-	-	184,637	-
Supplies	115,565	32,143	29,837	-	204,194	6,973
Other services and charges	773,986	101,659	-	-	44,553	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	78,981	28,393	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	9,403	-	-	-	-	-
Total disbursements	<u>3,015,786</u>	<u>447,705</u>	<u>29,837</u>	<u>-</u>	<u>433,384</u>	<u>6,973</u>
Excess (deficiency) of receipts over disbursements	<u>(63,615)</u>	<u>(5,283)</u>	<u>2,748</u>	<u>-</u>	<u>(22,249)</u>	<u>5,067</u>
Cash and investments - ending	<u>\$ 640,869</u>	<u>\$ 94,707</u>	<u>\$ 4,200</u>	<u>\$ 22,039</u>	<u>\$ 79,029</u>	<u>\$ 15,576</u>

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	UNSAFE BUILDING FUND	PARKS	RAINY DAY FUND	LOIT SPECIAL DISTRIBUTION	LEVY EXCESS FUND	CCD
Cash and investments - beginning	\$ 40,701	\$ 64,100	\$ 78,598	\$ -	\$ 6,245	\$ 171,368
Receipts:						
Taxes	-	198,370	-	-	-	69,073
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	20,641	-	394,789	-	7,187
Charges for services	13,853	34,428	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	4,248	131,596	-	-	-
Total receipts	13,853	257,687	131,596	394,789	-	76,260
Disbursements:						
Personal services	-	94,741	-	-	-	-
Supplies	-	32,924	-	-	-	-
Other services and charges	37,264	72,860	-	-	-	81,312
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	28,799	29,240	-	-	75,677
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	677	24,000	-	-	-
Total disbursements	37,264	230,001	53,240	-	-	156,989
Excess (deficiency) of receipts over disbursements	(23,411)	27,686	78,356	394,789	-	(80,729)
Cash and investments - ending	\$ 17,290	\$ 91,786	\$ 156,954	\$ 394,789	\$ 6,245	\$ 90,639

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	PARKS NON REVERTING	POLICE BIKE FUND	Cumulative Drainage Fund	PAVING LEASE RENTAL	CCI	POLICE PENSION
Cash and investments - beginning	\$ 32,678	\$ 19	\$ (1,601)	\$ 106,170	\$ 80,898	\$ 58,784
Receipts:						
Taxes	-	-	-	127,090	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	13,220	20,166	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	6,981	-	1,601	-	-	89,568
Total receipts	6,981	-	1,601	140,310	20,166	89,568
Disbursements:						
Personal services	-	-	-	-	-	89,340
Supplies	9,538	-	-	-	-	-
Other services and charges	2,657	-	-	176,258	24,108	105
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	12,195	-	-	176,258	24,108	89,445
Excess (deficiency) of receipts over disbursements	(5,214)	-	1,601	(35,948)	(3,942)	123
Cash and investments - ending	\$ 27,464	\$ 19	\$ -	\$ 70,222	\$ 76,956	\$ 58,907

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	FIRE PENSION	LOIT-Public Safety	CEMETERY	GEN. OBLIGATION BOND	REDEVELOPMENT BOND	CEMETERY NON REVERTING
Cash and investments - beginning	\$ 309,565	\$ 36,505	\$ 31,309	\$ 77,174	\$ 84,991	\$ 19,599
Receipts:						
Taxes	-	-	39,677	34,871	33,908	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	349,650	4,128	3,627	3,527	-
Charges for services	-	-	3,650	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	231,583	-	-	-	-	180
Total receipts	231,583	349,650	47,455	38,498	37,435	180
Disbursements:						
Personal services	206,788	343,465	-	-	-	-
Supplies	2,512	-	-	-	-	-
Other services and charges	105	-	31,869	-	-	-
Debt service - principal and interest	-	-	-	74,839	79,230	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	209,405	343,465	31,869	74,839	79,230	-
Excess (deficiency) of receipts over disbursements	22,178	6,185	15,586	(36,341)	(41,795)	180
Cash and investments - ending	\$ 331,743	\$ 42,690	\$ 46,895	\$ 40,833	\$ 43,196	\$ 19,779

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	EMERGENCY RESPONSE TEAM	POLICE GRANT	POLICE DEFERRAL	GOLF FUND	Shop With A Cop	TRAFFIC SAFETY
Cash and investments - beginning	\$ (2,306)	\$ 34,335	\$ 4,294	\$ 11,300	\$ 8,456	\$ (5,495)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	719	-	-	-	-
Charges for services	-	-	-	295,858	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,306	-	16,657	163,077	14,343	5,495
Total receipts	2,306	719	16,657	458,935	14,343	5,495
Disbursements:						
Personal services	-	-	-	130,946	-	-
Supplies	-	-	-	68,174	52	-
Other services and charges	-	33,180	3,990	167,965	10,194	-
Debt service - principal and interest	-	-	-	31,946	-	-
Capital outlay	-	-	-	4,333	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	1,698	-	-
Total disbursements	-	33,180	3,990	405,062	10,246	-
Excess (deficiency) of receipts over disbursements	2,306	(32,461)	12,667	53,873	4,097	5,495
Cash and investments - ending	\$ -	\$ 1,874	\$ 16,961	\$ 65,173	\$ 12,553	\$ -

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	FIRE EDUCATION	FIRE EQUIPMENT	OIL REVENUE FUND	WHEEL TAX	2008 GO/SPEC DIST BONDS	SIDEWALK CONST BOND
Cash and investments - beginning	\$ 2,895	\$ 37,624	\$ 24,470	\$ 34,196	\$ 169,763	\$ 1,219
Receipts:						
Taxes	-	-	-	-	88,845	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	9,242	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	8	6,035	13,601	97,045	-	-
Total receipts	8	6,035	13,601	97,045	98,087	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	1,277	17,735	-	-	-	-
Other services and charges	-	-	28,495	3,685	-	-
Debt service - principal and interest	-	-	-	-	174,771	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,277	17,735	28,495	3,685	174,771	-
Excess (deficiency) of receipts over disbursements	(1,269)	(11,700)	(14,894)	93,360	(76,684)	-
Cash and investments - ending	\$ 1,626	\$ 25,924	\$ 9,576	\$ 127,556	\$ 93,079	\$ 1,219

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	SIDEWALK CONST II	DUE TO CITY SANITATION	Pogues Run Grant	PAYROLL FUND	HEALTH CLAIM FUND	Health Reimbursement
Cash and investments - beginning	\$ 13,998	\$ 40,509	\$ (146,842)	\$ 10,500	\$ 199	\$ 38,590
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	32,938	315,339	3,688,440	-	58,032
Total receipts	-	32,938	315,339	3,688,440	-	58,032
Disbursements:						
Personal services	-	-	-	22,563	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	39,486	230,625	3,690,070	-	61,729
Total disbursements	-	39,486	230,625	3,712,633	-	61,729
Excess (deficiency) of receipts over disbursements	-	(6,548)	84,714	(24,193)	-	(3,697)
Cash and investments - ending	\$ 13,998	\$ 33,961	\$ (62,128)	\$ (13,693)	\$ 199	\$ 34,893

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Sewer-Oper. & Maint.	Sewer-Depreciation	Sewer-Bond & Interest	Sewer-Debt Service Rsrv	Sewer-Construction	Water-Oper. & Maint.
Cash and investments - beginning	\$ 546,472	\$ 552,098	\$ 3,000	\$ 661,000	\$ 781,452	\$ 320,477
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	2,947,197	-	-	-	-	2,188,741
Penalties	72,307	-	-	-	-	33,234
Other receipts	948	523,562	966,542	-	-	10,471
Total receipts	3,020,452	523,562	966,542	-	-	2,232,446
Disbursements:						
Personal services	517,246	-	-	-	-	604,063
Supplies	-	-	-	-	-	-
Other services and charges	39,807	-	-	-	-	42,724
Debt service - principal and interest	-	-	966,284	-	-	-
Capital outlay	-	914,108	-	-	225,959	-
Utility operating expenses	829,018	4,371	-	-	31,570	771,332
Other disbursements	1,920,756	20,184	-	-	98,852	894,280
Total disbursements	3,306,827	938,663	966,284	-	356,381	2,312,399
Excess (deficiency) of receipts over disbursements	(286,375)	(415,101)	258	-	(356,381)	(79,953)
Cash and investments - ending	\$ 260,097	\$ 136,997	\$ 3,258	\$ 661,000	\$ 425,071	\$ 240,524

CITY OF BRAZIL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Water-Meter Deposits	WATER-IMPROVEMENT	Water-Bond & Interest	Water-Debt Service Rsrv	Water-Construction	Totals
Cash and investments - beginning	\$ 286,362	\$ 67,752	\$ 175,492	\$ 326,253	\$ 29,378	\$ 6,164,296
Receipts:						
Taxes	-	-	-	-	-	1,985,822
Licenses and permits	-	-	-	-	-	60,562
Intergovernmental	-	-	-	-	-	2,748,845
Charges for services	-	-	-	-	-	380,535
Fines and forfeits	-	-	-	-	-	6,993
Utility fees	-	26,296	-	-	-	5,162,234
Penalties	-	-	-	-	-	105,541
Other receipts	62,571	508,709	325,800	-	18	7,711,809
Total receipts	62,571	535,005	325,800	-	18	18,162,341
Disbursements:						
Personal services	-	-	-	-	-	4,517,150
Supplies	-	-	-	-	-	520,924
Other services and charges	-	-	-	-	-	1,676,776
Debt service - principal and interest	-	-	325,028	-	-	1,652,098
Capital outlay	-	173,995	-	-	-	1,559,485
Utility operating expenses	-	106,916	-	-	-	1,743,207
Other disbursements	55,216	26,400	-	-	-	7,073,376
Total disbursements	55,216	307,311	325,028	-	-	18,743,016
Excess (deficiency) of receipts over disbursements	7,355	227,694	772	-	18	(580,675)
Cash and investments - ending	\$ 293,717	\$ 295,446	\$ 176,264	\$ 326,253	\$ 29,396	\$ 5,583,621

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

	GENERAL FUND	MVH	LOCAL RDS & STS	PARKS NR	ECONOMIC DEVELOPMENT	Sanitation
Cash and investments - beginning	\$ 640,869	\$ 94,707	\$ 4,200	\$ 27,464	\$ 22,039	\$ 79,029
Receipts:						
Taxes	2,452,174	189,303	-	-	-	-
Licenses and permits	58,991	-	-	-	-	-
Intergovernmental	512,610	318,660	41,230	-	-	-
Charges for services	51,016	-	-	-	-	99,408
Fines and forfeits	5,244	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	494,105	6,740	-	11,935	-	375,735
Total receipts	3,574,140	514,703	41,230	11,935	-	475,143
Disbursements:						
Personal services	2,511,584	362,049	-	-	-	72,692
Supplies	106,528	57,153	32,000	9,006	-	-
Other services and charges	618,892	69,047	-	6,583	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	188,730	-	-	-	-	395,332
Total disbursements	3,425,734	488,249	32,000	15,589	-	468,024
Excess (deficiency) of receipts over disbursements	148,406	26,454	9,230	(3,654)	-	7,119
Cash and investments - ending	\$ 789,275	\$ 121,161	\$ 13,430	\$ 23,810	\$ 22,039	\$ 86,148

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

	POLICE EDUCATION	UNSAFE BUILDING FUND	PARKS	RAINY DAY FUND	LOIT SPECIAL DISTRIBUTION	Levy Excess Fund
Cash and investments - beginning	\$ 15,576	\$ 17,290	\$ 91,786	\$ 156,954	\$ 394,789	\$ 6,245
Receipts:						
Taxes	-	-	176,525	-	605,620	-
Licenses and permits	4,224	-	-	-	-	-
Intergovernmental	-	-	17,769	-	-	-
Charges for services	198	23,576	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	18,962	-	16,637	20,000	-	-
Total receipts	23,384	23,576	210,931	20,000	605,620	-
Disbursements:						
Personal services	-	-	68,488	-	-	-
Supplies	24,629	-	23,316	-	-	-
Other services and charges	-	40,866	84,447	-	1,240	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	43	131,596	999,169	-
Total disbursements	24,629	40,866	176,294	131,596	1,000,409	-
Excess (deficiency) of receipts over disbursements	(1,245)	(17,290)	34,637	(111,596)	(394,789)	-
Cash and investments - ending	\$ 14,331	\$ -	\$ 126,423	\$ 45,358	\$ -	\$ 6,245

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

	CCD	FIRE EQUIPMENT	CCI	POLICE PENSION	FIRE PENSION	LOIT - Public Safety
Cash and investments - beginning	\$ 90,639	\$ 25,924	\$ 76,956	\$ 58,907	\$ 331,743	\$ 42,690
Receipts:						
Taxes	68,536	-	-	-	-	368,465
Licenses and permits	-	-	-	-	-	-
Intergovernmental	6,896	-	19,241	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	24,900	4	-	92,091	213,568	-
Total receipts	100,332	4	19,241	92,091	213,568	368,465
Disbursements:						
Personal services	-	-	-	81,326	214,083	-
Supplies	-	5	-	49	-	-
Other services and charges	68,276	-	28,854	100	149	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	52,314	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	368,000
Total disbursements	120,590	5	28,854	81,475	214,232	368,000
Excess (deficiency) of receipts over disbursements	(20,258)	(1)	(9,613)	10,616	(664)	465
Cash and investments - ending	\$ 70,381	\$ 25,923	\$ 67,343	\$ 69,523	\$ 331,079	\$ 43,155

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

	CEMETERY	GEN. OBLIGATION BOND	REDEVELOPMENT BOND	CEMETERY NON REVERTING	POLICE BIKE FUND	POLICE GRANT
Cash and investments - beginning	\$ 46,895	\$ 40,833	\$ 43,196	\$ 19,779	\$ 19	\$ 1,874
Receipts:						
Taxes	34,675	69,901	74,214	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	3,496	6,944	7,377	-	-	-
Charges for services	7,100	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,270	-	-	2,919	-	-
Total receipts	49,541	76,845	81,591	2,919	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	318	-	-	4,030	-	-
Other services and charges	31,843	-	-	-	-	1,794
Debt service - principal and interest	-	76,260	80,823	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	32,161	76,260	80,823	4,030	-	1,794
Excess (deficiency) of receipts over disbursements	17,380	585	768	(1,111)	-	(1,794)
Cash and investments - ending	\$ 64,275	\$ 41,418	\$ 43,964	\$ 18,668	\$ 19	\$ 80

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

	POLICE DEFERRAL	LOCAL ROAD & BRIDGE GRANT	GOLF FUND	Shop With A Cop	PAVING LEASE 2013 O&R	FIRE EDUCATION
Cash and investments - beginning	\$ 16,961	\$ -	\$ 65,173	\$ 12,553	\$ -	\$ 1,626
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	1,209,380	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	25,730	-	283,849	15,462	144,805	3
Total receipts	25,730	1,209,380	283,849	15,462	144,805	3
Disbursements:						
Personal services	-	-	137,181	-	-	-
Supplies	-	-	57,984	-	-	-
Other services and charges	28,705	932,534	83,921	5,000	-	-
Debt service - principal and interest	-	-	23,941	-	-	-
Capital outlay	-	-	302	-	128,178	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	60	-	-	-
Total disbursements	28,705	932,534	303,389	5,000	128,178	-
Excess (deficiency) of receipts over disbursements	(2,975)	276,846	(19,540)	10,462	16,627	3
Cash and investments - ending	\$ 13,986	\$ 276,846	\$ 45,633	\$ 23,015	\$ 16,627	\$ 1,629

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

	OIL REVENUE FUND	WHEEL TAX	2008 GO/SPEC DIST BONDS	PAVING LEASE RENTAL	PAYROLL - NET WAGES	Health Reimbursement
Cash and investments - beginning	\$ 9,576	\$ 127,556	\$ 93,079	\$ 70,222	\$ -	\$ 34,893
Receipts:						
Taxes	-	-	155,631	189,623	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	89,890	15,476	18,859	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	14,665	-	-	-	66,441	55,529
Total receipts	14,665	89,890	171,107	208,482	66,441	55,529
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	85,115	-	-	-	-
Debt service - principal and interest	-	-	172,800	188,000	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	66,441	59,871
Total disbursements	-	85,115	172,800	188,000	66,441	59,871
Excess (deficiency) of receipts over disbursements	14,665	4,775	(1,693)	20,482	-	(4,342)
Cash and investments - ending	\$ 24,241	\$ 132,331	\$ 91,386	\$ 90,704	\$ -	\$ 30,551

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

	PAYROLL - INTERNAL REVENUE SERVICE 941/945	PAYROLL- INDIANA DEPT OF REVENUE STATE/COUNTY	PAYROLL - CIVIL PERF	PAYROLL - DIRECT DEPOSIT	PAYROLL - AFLAC	PAYROLL - ALLSTATE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	303,154	80,667	20,717	1,058,993	17,133	360
Total receipts	303,154	80,667	20,717	1,058,993	17,133	360
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	303,154	79,762	55,380	1,058,993	15,389	360
Total disbursements	303,154	79,762	55,380	1,058,993	15,389	360
Excess (deficiency) of receipts over disbursements	-	905	(34,663)	-	1,744	-
Cash and investments - ending	\$ -	\$ 905	\$ (34,663)	\$ -	\$ 1,744	\$ -

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

	PAYROLL - ANTHEM	PAYROLL - COOKSEY GARN	PAYROLL - CS BELL	PAYROLL - DC VALIC	PAYROLL - FOP DUES	PAYROLL - YMCA
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	39,631	1,000	2,508	5,150	337	1,295
Total receipts	39,631	1,000	2,508	5,150	337	1,295
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	39,631	1,000	2,508	5,150	337	1,295
Total disbursements	39,631	1,000	2,508	5,150	337	1,295
Excess (deficiency) of receipts over 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, 2017

	PAYROLL - GUARDIAN	PAYROLL - HOUSE DEDUCT	PAYROLL - CS L WEST	PAYROLL - LABOR COUNCIL	PAYROLL - LIFE BENNETT	PAYROLL - MUTUAL OO
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,094	1,338	1,218	701	22	3,276
Total receipts	2,094	1,338	1,218	701	22	3,276
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,094	1,338	1,218	701	22	3,276
Total disbursements	2,094	1,338	1,218	701	22	3,276
Excess (deficiency) of receipts over 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, 2017

	PAYROLL - PFFUI - PA	PAYROLL - POLICE LEGAL DEF	PAYROLL - REIMB CITY	PAYROLL - CS SHORTER	PAYROLL - FIRE UNION DUES	PAYROLL - US DEPT. OF EDUCATION
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	342	1,398	669	1,100	3,613	1,262
Total receipts	342	1,398	669	1,100	3,613	1,262
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	342	1,398	669	1,100	3,613	1,262
Total disbursements	342	1,398	669	1,100	3,613	1,262
Excess (deficiency) of receipts over 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, 2017

	PAYROLL G. KING GARNISHMENT	SIDEWALK CONST BOND	SIDEWALK CONST II	BLIGHT ELIMINATION	DUE TO CITY SANITATION
Cash and investments - beginning	\$ -	\$ 1,219	\$ 13,998	\$ -	\$ 33,961
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	750	-	-	85,880	487,509
Total receipts	750	-	-	85,880	487,509
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	85,880	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	750	-	-	-	475,751
Total disbursements	750	-	-	85,880	475,751
Excess (deficiency) of receipts over disbursements	-	-	-	-	11,758
Cash and investments - ending	\$ -	\$ 1,219	\$ 13,998	\$ -	\$ 45,719

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

	POGUES RUN GRANT	PAYROLL	HEALTH CLAIM FUND	SEWER - OPER. & MAINT.	SEWER - BOND & INTEREST
Cash and investments - beginning	\$ (62,128)	\$ (13,693)	\$ 199	\$ 260,097	\$ 3,258
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	2,865,490	-
Penalties	-	-	-	76,069	-
Other receipts	595,578	2,353,163	-	1,123	536,576
Total receipts	595,578	2,353,163	-	2,942,682	536,576
Disbursements:					
Personal services	-	7,043	-	448	-
Supplies	-	-	-	-	-
Other services and charges	-	2,319,388	-	27,795	-
Debt service - principal and interest	-	-	-	-	539,834
Capital outlay	-	-	-	1,066	-
Utility operating expenses	-	-	-	1,487,466	-
Other disbursements	306,458	-	-	1,089,094	-
Total disbursements	306,458	2,326,431	-	2,605,869	539,834
Excess (deficiency) of receipts over disbursements	289,120	26,732	-	336,813	(3,258)
Cash and investments - ending	\$ 226,992	\$ 13,039	\$ 199	\$ 596,910	\$ -

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

	SEWER - DEBT SERVICE RSRV	SEWER - DEPRECIATION	SEWER - CONSTRUCTION	WATER - OPER. & MAINT.	WATER - BOND & INTEREST
Cash and investments - beginning	\$ 661,000	\$ 136,997	\$ 425,071	\$ 240,524	\$ 176,264
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	2,240,022	-
Penalties	-	-	-	32,525	-
Other receipts	-	380,216	-	760,680	327,621
Total receipts	-	380,216	-	3,033,227	327,621
Disbursements:					
Personal services	-	-	-	629,072	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	29,618	-
Debt service - principal and interest	-	29,800	-	-	325,281
Capital outlay	-	278,364	263,589	7,648	-
Utility operating expenses	-	46,935	137,607	836,633	-
Other disbursements	-	162,114	-	1,404,781	1,779
Total disbursements	-	517,213	401,196	2,907,752	327,060
Excess (deficiency) of receipts over disbursements	-	(136,997)	(401,196)	125,475	561
Cash and investments - ending	\$ 661,000	\$ -	\$ 23,875	\$ 365,999	\$ 176,825

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

	WATER - DEBT SERVICE RSRV	WATER - IMPROVEMENT	WATER - METER DEPOSITS	WATER - CONSTRUCTION	Totals
Cash and investments - beginning	\$ 326,253	\$ 295,446	\$ 293,717	\$ 29,396	\$ 5,583,621
Receipts:					
Taxes	-	-	-	-	4,384,667
Licenses and permits	-	-	-	-	63,215
Intergovernmental	-	236,460	-	-	2,504,288
Charges for services	-	-	-	-	181,298
Fines and forfeits	-	-	-	-	5,244
Utility fees	-	7,220	-	-	5,112,732
Penalties	-	-	-	-	108,594
Other receipts	2,730	317,387	58,047	18	9,343,606
Total receipts	2,730	561,067	58,047	18	21,703,644
Disbursements:					
Personal services	-	-	-	-	4,083,966
Supplies	-	-	-	-	315,018
Other services and charges	-	-	-	-	4,550,047
Debt service - principal and interest	-	-	-	-	1,436,739
Capital outlay	-	279,285	-	-	1,010,746
Utility operating expenses	-	386,281	-	-	2,894,922
Other disbursements	-	-	48,035	-	7,277,996
Total disbursements	-	665,566	48,035	-	21,569,434
Excess (deficiency) of receipts over disbursements	2,730	(104,499)	10,012	18	134,210
Cash and investments - ending	\$ 328,983	\$ 190,947	\$ 303,729	\$ 29,414	\$ 5,717,831

CITY OF BRAZIL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 610,360	\$ 290,353
Water	32,704	169,101
Governmental activities	170,516	-
Totals	\$ 813,580	\$ 459,454

CITY OF BRAZIL
SCHEDULE OF LEASES AND DEBT
December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brazil Redevelopment Authority	Lease Rental Bonds of 2013	\$ 193,225	12/30/2013	1/15/2024
Brazil Redevelopment Authority	Lease Rental Bonds of 2016	130,925	3/29/2016	2/1/2016
Wastewater:				
TCF Equipment Finance	Wastewater Street Sweeper	<u>29,800</u>	11/29/2016	5/1/2023
Total of annual lease payments		<u>\$ 353,950</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2002	\$ 75,000	\$ 77,044
General obligation bonds	GO Bonds Series 2008	400,000	170,480
General obligation bonds	Special Taxing District Bonds Series 2002	80,000	81,880
Notes and loans payable	MVH Truck	25,442	6,680
Notes and loans payable	Riddell National Bank Fire Department Truck	4,877	4,999
Notes and loans payable	RIDDELL NATIONAL BANK POLICE CARS	92,484	-
Notes and loans payable	RIDDELL NATIONAL BANK TAHOE FIRE	<u>11,832</u>	<u>-</u>
Total governmental activities		<u>689,635</u>	<u>341,083</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2014 Series A	537,299	-
Revenue bonds	Sewage Works Revenue Bonds of 2013	4,010,000	120,684
Notes and loans payable	Guaranteed Energy Savings Performance Contract	<u>1,038,700</u>	<u>1,079,990</u>
Total Wastewater		<u>5,585,999</u>	<u>1,200,674</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2010 Series A	3,720,000	326,033
Notes and loans payable	First Financial Bank NA - Water Distribution Truck	22,407	5,883
Notes and loans payable	2017 Water Truck	<u>47,699</u>	<u>10,235</u>
Total Water		<u>3,790,106</u>	<u>342,151</u>
Totals		<u>\$ 10,065,740</u>	<u>\$ 1,883,908</u>

CITY OF BRAZIL
 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.

	<u>Ending Balance</u>
Governmental activities:	
Buildings	\$ 128,178
Machinery, equipment, and vehicles	192,389
Construction in progress	<u>1,134,706</u>
Total governmental activities	<u>1,455,273</u>
Wastewater:	
Land	415,518
Infrastructure	433,529
Improvements other than buildings	262,406
Machinery, equipment, and vehicles	42,634
Construction in progress	<u>3,015,775</u>
Total Wastewater	<u>4,169,862</u>
Water:	
Land	16,000
Infrastructure	42,086
Machinery, equipment, and vehicles	244,847
Construction in progress	<u>6,837,673</u>
Total Water	<u>7,140,606</u>
Total capital assets	<u>\$ 12,765,741</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/>.