

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF BROWNSTOWN

JACKSON COUNTY, INDIANA

January 1, 2015 to December 31, 2017



**FILED**  
11/26/2019



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-24
Schedule of Leases and Debt .....	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	William David Willey	01-01-12 to 12-31-19
President of the Town Council	John Nolting Sally Lawson Gregory Goshorn	01-01-15 to 12-31-16 01-01-17 to 09-30-19 10-01-19 to 12-31-19
Superintendent of Wastewater Utility	Scott Hunsucker	01-01-15 to 12-31-19



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BROWNSTOWN, JACKSON COUNTY, INDIANA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Brownstown (Town), which comprise the financial position and results of operations for the period of January 1, 2015 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 Town'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 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 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 Town 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 Town for the period of January 1, 2015 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 Town for the period of January 1, 2015 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 Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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

October 15, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF BROWNSTOWN  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General Fund	\$ 220,978	\$ 732,264	\$ 686,599	\$ 266,643	\$ 745,359	\$ 788,201	\$ 223,801
Motor Vehicle Highway	111,624	151,401	172,720	90,305	172,971	169,043	94,233
Local Road And Street	38,187	13,974	-	52,161	13,916	34,441	31,636
Non Rev Park And Recreation	2,725	10,767	7,640	5,852	12,565	10,230	8,187
Heritage Park Place Based Investment Program	-	-	-	-	100,700	117,593	(16,893)
Law Enforcement Con'T. Education	3,658	2,313	1,400	4,571	4,107	2,652	6,026
Riverboat Wagering Tax Revenue	64,325	17,458	18,518	63,265	17,457	30,000	50,722
Parks And Recreation	14,406	153,107	142,111	25,402	125,741	137,327	13,816
Rainy Day Fund	113,942	31,650	-	145,592	51,344	85,779	111,157
LOIT Special Distribution	-	-	-	-	63,600	-	63,600
Cumulative Capital Development	171,530	41,664	77,582	135,612	32,959	106,887	61,684
County Economic Dev. Income Tax	31,571	50,807	38,595	43,783	51,354	58,612	36,525
Cumulative Capital Improvement	29,696	7,402	-	37,098	7,511	20,000	24,609
Sidewalk/Trail Project	(15,235)	18,666	3,431	-	-	-	-
BEMS OCRA DR2 Feed Mill Clearance	1,673	-	1,673	-	-	-	-
Petty Cash	50	-	-	50	-	-	50
Cemetery	33,460	63,700	61,690	35,470	40,525	45,415	30,580
Police Donations Fund	2,512	-	-	2,512	-	2,512	-
Penalty Fund	10,641	790	5,200	6,231	745	2,265	4,711
Bond#2 - Storm Sewer Project	21,125	16,505	24,143	13,487	23,179	24,193	12,473
Debt Service- General(Pool)	31,554	27,836	38,155	21,235	34,047	37,611	17,671
Payroll Clearing Accounts	27,739	265,665	263,945	29,459	251,927	252,838	28,548
Trash Service	34,705	127,250	123,768	38,187	132,060	132,274	37,973
Sewer Operating	244,686	843,698	983,358	105,026	951,882	953,358	103,550
Sewer Improvement	161,167	90,311	-	251,478	52,924	62,550	241,852
Wastewater SRF Reserve	169,174	240,206	237,332	172,048	240,208	238,382	173,874
Cash In Office- Billing Change	50	-	-	50	-	-	50
Totals	<u>\$ 1,525,943</u>	<u>\$ 2,907,434</u>	<u>\$ 2,887,860</u>	<u>\$ 1,545,517</u>	<u>\$ 3,127,081</u>	<u>\$ 3,312,163</u>	<u>\$ 1,360,435</u>

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

TOWN OF BROWNSTOWN  
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	\$ 223,801	\$ 813,561	\$ 780,431	\$ 256,931
Motor Vehicle Highway	94,233	189,459	170,935	112,757
Local Road And Street	31,636	17,938	-	49,574
Non Rev Park And Recreation	8,187	14,588	15,468	7,307
Heritage Park Place Based Investment Program	(16,893)	26,347	1,965	7,489
Law Enforcement Con'T. Education	6,026	1,611	25	7,612
Riverboat Wagering Tax Revenue	50,722	17,458	1,778	66,402
Parks And Recreation	13,816	145,945	145,619	14,142
Rainy Day Fund	111,157	-	-	111,157
LOIT Special Distribution	63,600	-	-	63,600
Cumulative Capital Development	61,684	34,708	21,520	74,872
County Economic Dev. Income Tax	36,525	56,496	48,783	44,238
Cumulative Capital Improvement	24,609	7,167	-	31,776
LIT Public Safety	-	75,696	75,600	96
Petty Cash	50	-	-	50
Cemetery	30,580	44,030	45,132	29,478
Penalty Fund	4,711	535	-	5,246
Bond#2 - Storm Sewer Project	12,473	24,911	24,196	13,188
Debt Service- General(Pool)	17,671	37,211	36,906	17,976
Payroll Clearing Accounts	28,548	245,875	246,133	28,290
Trash Service	37,973	142,118	143,823	36,268
Sewer Operating	103,550	1,493,815	1,429,539	167,826
Sewer Improvement	241,852	90,314	126,410	205,756
Wastewater SRF Reserve	173,874	240,208	239,172	174,910
Cash In Office- Billing Change	50	-	-	50
Totals	<u>\$ 1,360,435</u>	<u>\$ 3,719,991</u>	<u>\$ 3,553,435</u>	<u>\$ 1,526,991</u>

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

TOWN OF BROWNSTOWN  
NOTES TO FINANCIAL STATEMENTS

**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 statements present the financial information for the Town.

**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 Town.

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

TOWN OF BROWNSTOWN  
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.

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

TOWN OF BROWNSTOWN  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

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

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

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

TOWN OF BROWNSTOWN  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Financial Report*

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

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

*Contributions*

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

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

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

TOWN OF BROWNSTOWN  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 7. Cash Balance Deficit**

The financial statements contain a fund with deficits in cash. This is a result of the reimbursements for expenditures made by the Town not being received by December 31, 2016.

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#### OTHER INFORMATION - UNAUDITED

The Town'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 Town'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 Town. It is presented as intended by the Town.

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Non Rev Park And Recreation	Heritage Park Place Based Investment Program	Law Enforcement Con'T. Education	Riverboat Wagering Tax Revenue	Parks And Recreation	Rainy Day Fund	LOIT Special Distribution
Cash and investments - beginning	\$ 220,978	\$ 111,624	\$ 38,187	\$ 2,725	\$ -	\$ 3,658	\$ 64,325	\$ 14,406	\$ 113,942	\$ -
Receipts:										
Taxes	482,245	42,218	-	-	-	-	-	37,521	-	-
Licenses and permits	21,913	-	-	-	-	1,360	-	-	-	-
Intergovernmental receipts	180,544	109,158	13,974	-	-	-	17,458	82,597	-	-
Charges for services	43,495	25	-	10,767	-	953	-	29,784	31,650	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	4,067	-	-	-	-	-	-	3,205	-	-
Total receipts	732,264	151,401	13,974	10,767	-	2,313	17,458	153,107	31,650	-
Disbursements:										
Personal services	461,567	106,311	-	-	-	-	-	93,031	-	-
Supplies	22,257	7,249	-	7,075	-	-	-	17,825	-	-
Other services and charges	187,121	45,659	-	-	-	650	8,518	29,833	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	15,654	13,501	-	-	-	750	-	1,422	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	565	-	-	10,000	-	-	-
Total disbursements	686,599	172,720	-	7,640	-	1,400	18,518	142,111	-	-
Excess (deficiency) of receipts over disbursements	45,665	(21,319)	13,974	3,127	-	913	(1,060)	10,996	31,650	-
Cash and investments - ending	\$ 266,643	\$ 90,305	\$ 52,161	\$ 5,852	\$ -	\$ 4,571	\$ 63,265	\$ 25,402	\$ 145,592	\$ -

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

	Cumulative Capital Development	County Economic Dev. Income Tax	Cumulative Capital Improvement	Sidewalk/Trail Project	BEMS OCRA DR2 Feed Mill Clearance	Petty Cash	Cemetery	Police Donations Fund	Penalty Fund	Bond#2 - Storm Sewer Project
Cash and investments - beginning	\$ 171,530	\$ 31,571	\$ 29,696	\$ (15,235)	\$ 1,673	\$ 50	\$ 33,460	\$ 2,512	\$ 10,641	\$ 21,125
Receipts:										
Taxes	29,992	-	-	-	-	-	-	-	-	14,816
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,672	50,807	7,402	-	-	-	30,000	-	-	1,689
Charges for services	-	-	-	15,235	-	-	33,700	-	790	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	8,000	-	-	3,431	-	-	-	-	-	-
Total receipts	41,664	50,807	7,402	18,666	-	-	63,700	-	790	16,505
Disbursements:										
Personal services	-	-	-	-	-	-	4,500	-	-	-
Supplies	-	-	-	-	-	-	900	-	-	-
Other services and charges	27,337	27,867	-	-	-	-	56,290	-	5,200	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	24,143
Capital outlay	50,245	10,728	-	3,431	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,673	-	-	-	-	-
Total disbursements	77,582	38,595	-	3,431	1,673	-	61,690	-	5,200	24,143
Excess (deficiency) of receipts over disbursements	(35,918)	12,212	7,402	15,235	(1,673)	-	2,010	-	(4,410)	(7,638)
Cash and investments - ending	\$ 135,612	\$ 43,783	\$ 37,098	\$ -	\$ -	\$ 50	\$ 35,470	\$ 2,512	\$ 6,231	\$ 13,487

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

	Debt Service- General(Pool)	Payroll Clearing Accounts	Trash Service	Sewer Operating	Sewer Improvement	Wastewater SRF Reserve	Cash In Office- Billing Change	Totals
Cash and investments - beginning	\$ 31,554	\$ 27,739	\$ 34,705	\$ 244,686	\$ 161,167	\$ 169,174	\$ 50	\$ 1,525,943
Receipts:								
Taxes	24,994	-	-	-	-	-	-	631,786
Licenses and permits	-	-	-	-	-	-	-	23,273
Intergovernmental receipts	2,842	-	-	-	-	-	-	500,143
Charges for services	-	-	127,250	-	-	-	-	293,649
Utility fees	-	-	-	829,808	-	-	-	829,808
Penalties	-	-	-	13,095	-	-	-	13,095
Other receipts	-	265,665	-	795	90,311	240,206	-	615,680
Total receipts	27,836	265,665	127,250	843,698	90,311	240,206	-	2,907,434
Disbursements:								
Personal services	-	-	-	237,719	-	-	-	903,128
Supplies	-	-	-	-	-	-	-	55,306
Other services and charges	-	-	123,768	15,000	-	-	-	527,243
Debt service - principal and interest	38,155	-	-	-	-	237,332	-	299,630
Capital outlay	-	-	-	83,570	-	-	-	179,301
Utility operating expenses	-	-	-	281,069	-	-	-	281,069
Other disbursements	-	263,945	-	366,000	-	-	-	642,183
Total disbursements	38,155	263,945	123,768	983,358	-	237,332	-	2,887,860
Excess (deficiency) of receipts over disbursements	(10,319)	1,720	3,482	(139,660)	90,311	2,874	-	19,574
Cash and investments - ending	\$ 21,235	\$ 29,459	\$ 38,187	\$ 105,026	\$ 251,478	\$ 172,048	\$ 50	\$ 1,545,517

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Non Rev Park And Recreation	Heritage Park Place Based Investment Program	Law Enforcement Con'T. Education	Riverboat Wagering Tax Revenue	Parks And Recreation	Rainy Day Fund	LOIT Special Distribution
Cash and investments - beginning	\$ 266,643	\$ 90,305	\$ 52,161	\$ 5,852	\$ -	\$ 4,571	\$ 63,265	\$ 25,402	\$ 145,592	\$ -
Receipts:										
Taxes	475,666	62,914	-	-	-	-	-	23,234	-	-
Licenses and permits	25,652	280	-	-	-	3,105	-	-	-	-
Intergovernmental receipts	203,943	109,777	13,916	-	25,000	-	17,457	68,557	21,194	63,600
Charges for services	26,139	-	-	12,565	-	1,002	-	33,550	30,150	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	13,959	-	-	-	75,700	-	-	400	-	-
Total receipts	745,359	172,971	13,916	12,565	100,700	4,107	17,457	125,741	51,344	63,600
Disbursements:										
Personal services	508,119	107,179	-	-	-	-	-	95,078	85,779	-
Supplies	46,322	9,926	-	10,230	8,202	-	-	15,295	-	-
Other services and charges	175,433	45,386	-	-	60,891	2,652	-	24,711	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	58,327	6,552	34,441	-	48,500	-	30,000	2,243	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	788,201	169,043	34,441	10,230	117,593	2,652	30,000	137,327	85,779	-
Excess (deficiency) of receipts over disbursements	(42,842)	3,928	(20,525)	2,335	(16,893)	1,455	(12,543)	(11,586)	(34,435)	63,600
Cash and investments - ending	\$ 223,801	\$ 94,233	\$ 31,636	\$ 8,187	\$ (16,893)	\$ 6,026	\$ 50,722	\$ 13,816	\$ 111,157	\$ 63,600

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

	Cumulative Capital Development	County Economic Dev. Income Tax	Cumulative Capital Improvement	Sidewalk/Trail Project	BEMS OCRA DR2 Feed Mill Clearance	Petty Cash	Cemetery	Police Donations Fund	Penalty Fund	Bond#2 - Storm Sewer Project
Cash and investments - beginning	\$ 135,612	\$ 43,783	\$ 37,098	\$ -	\$ -	\$ 50	\$ 35,470	\$ 2,512	\$ 6,231	\$ 13,487
Receipts:										
Taxes	29,695	-	-	-	-	-	-	-	-	21,015
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,264	51,354	7,511	-	-	-	23,000	-	-	2,164
Charges for services	-	-	-	-	-	-	17,525	-	745	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>32,959</u>	<u>51,354</u>	<u>7,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,525</u>	<u>-</u>	<u>745</u>	<u>23,179</u>
Disbursements:										
Personal services	-	-	-	-	-	-	4,500	-	-	-
Supplies	-	-	-	-	-	-	369	2,512	-	-
Other services and charges	22,146	8,760	-	-	-	-	40,546	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	24,193
Capital outlay	44,741	49,852	20,000	-	-	-	-	-	2,265	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	40,000	-	-	-	-	-	-	-	-	-
Total disbursements	<u>106,887</u>	<u>58,612</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,415</u>	<u>2,512</u>	<u>2,265</u>	<u>24,193</u>
Excess (deficiency) of receipts over disbursements	<u>(73,928)</u>	<u>(7,258)</u>	<u>(12,489)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,890)</u>	<u>(2,512)</u>	<u>(1,520)</u>	<u>(1,014)</u>
Cash and investments - ending	<u>\$ 61,684</u>	<u>\$ 36,525</u>	<u>\$ 24,609</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 30,580</u>	<u>\$ -</u>	<u>\$ 4,711</u>	<u>\$ 12,473</u>

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

	Debt Service- General(Pool)	Payroll Clearing Accounts	Trash Service	Sewer Operating	Sewer Improvement	Wastewater SRF Reserve	Cash In Office- Billing Change	Totals
Cash and investments - beginning	\$ 21,235	\$ 29,459	\$ 38,187	\$ 105,026	\$ 251,478	\$ 172,048	\$ 50	\$ 1,545,517
Receipts:								
Taxes	30,869	-	-	-	-	-	-	643,393
Licenses and permits	-	-	-	-	-	-	-	29,037
Intergovernmental receipts	3,178	-	-	-	-	-	-	613,915
Charges for services	-	-	132,060	-	-	-	-	253,736
Utility fees	-	-	-	872,770	-	-	-	872,770
Penalties	-	-	-	14,129	-	-	-	14,129
Other receipts	-	251,927	-	64,983	52,924	240,208	-	700,101
Total receipts	34,047	251,927	132,060	951,882	52,924	240,208	-	3,127,081
Disbursements:								
Personal services	-	-	-	216,908	-	-	-	1,017,563
Supplies	-	-	-	-	-	-	-	92,856
Other services and charges	-	-	132,274	9,235	-	-	-	522,034
Debt service - principal and interest	37,611	-	-	-	-	238,382	-	300,186
Capital outlay	-	-	-	41,700	-	-	-	338,621
Utility operating expenses	-	-	-	330,465	-	-	-	330,465
Other disbursements	-	252,838	-	355,050	62,550	-	-	710,438
Total disbursements	37,611	252,838	132,274	953,358	62,550	238,382	-	3,312,163
Excess (deficiency) of receipts over disbursements	(3,564)	(911)	(214)	(1,476)	(9,626)	1,826	-	(185,082)
Cash and investments - ending	\$ 17,671	\$ 28,548	\$ 37,973	\$ 103,550	\$ 241,852	\$ 173,874	\$ 50	\$ 1,360,435

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Non Rev Park And Recreation	Heritage Park Place Based Investment Program	Law Enforcement Con'T. Education	Riverboat Wagering Tax Revenue	Parks And Recreation	Rainy Day Fund	LOIT Special Distribution
Cash and investments - beginning	\$ 223,801	\$ 94,233	\$ 31,636	\$ 8,187	\$ (16,893)	\$ 6,026	\$ 50,722	\$ 13,816	\$ 111,157	\$ 63,600
Receipts:										
Taxes	659,877	67,520	-	-	-	-	-	107,428	-	-
Licenses and permits	26,669	305	20	-	-	770	-	-	-	-
Intergovernmental receipts	114,934	118,974	17,918	-	25,000	-	17,458	1,640	-	-
Charges for services	5,164	2,660	-	14,588	-	841	-	36,877	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	6,917	-	-	-	1,347	-	-	-	-	-
Total receipts	813,561	189,459	17,938	14,588	26,347	1,611	17,458	145,945	-	-
Disbursements:										
Personal services	531,195	114,283	-	-	-	-	1,778	100,377	-	-
Supplies	47,441	4,647	-	11,706	-	-	-	17,474	-	-
Other services and charges	156,711	51,506	-	-	1,965	-	-	23,768	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	45,084	499	-	2,991	-	25	-	4,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	771	-	-	-	-	-	-
Total disbursements	780,431	170,935	-	15,468	1,965	25	1,778	145,619	-	-
Excess (deficiency) of receipts over disbursements	33,130	18,524	17,938	(880)	24,382	1,586	15,680	326	-	-
Cash and investments - ending	\$ 256,931	\$ 112,757	\$ 49,574	\$ 7,307	\$ 7,489	\$ 7,612	\$ 66,402	\$ 14,142	\$ 111,157	\$ 63,600

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

	Cumulative Capital Development	County Economic Dev. Income Tax	Cumulative Capital Improvement	LIT Public Safety	Petty Cash	Cemetery	Penalty Fund	Bond#2 - Storm Sewer Project	Debt Service- General(Pool)	Payroll Clearing Accounts
Cash and investments - beginning	\$ 61,684	\$ 36,525	\$ 24,609	\$ -	\$ 50	\$ 30,580	\$ 4,711	\$ 12,473	\$ 17,671	\$ 28,548
Receipts:										
Taxes	31,285	56,496	-	-	-	36,000	-	22,552	33,691	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,423	-	7,167	75,696	-	-	-	2,359	3,520	-
Charges for services	-	-	-	-	-	8,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	535	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	30	-	-	-	245,875
Total receipts	<u>34,708</u>	<u>56,496</u>	<u>7,167</u>	<u>75,696</u>	<u>-</u>	<u>44,030</u>	<u>535</u>	<u>24,911</u>	<u>37,211</u>	<u>245,875</u>
Disbursements:										
Personal services	-	-	-	75,600	-	9,211	-	-	-	-
Supplies	-	-	-	-	-	817	-	-	-	-
Other services and charges	20,000	25,000	-	-	-	35,104	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	24,196	36,906	-
Capital outlay	1,520	23,783	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	246,133
Total disbursements	<u>21,520</u>	<u>48,783</u>	<u>-</u>	<u>75,600</u>	<u>-</u>	<u>45,132</u>	<u>-</u>	<u>24,196</u>	<u>36,906</u>	<u>246,133</u>
Excess (deficiency) of receipts over disbursements	<u>13,188</u>	<u>7,713</u>	<u>7,167</u>	<u>96</u>	<u>-</u>	<u>(1,102)</u>	<u>535</u>	<u>715</u>	<u>305</u>	<u>(258)</u>
Cash and investments - ending	<u>\$ 74,872</u>	<u>\$ 44,238</u>	<u>\$ 31,776</u>	<u>\$ 96</u>	<u>\$ 50</u>	<u>\$ 29,478</u>	<u>\$ 5,246</u>	<u>\$ 13,188</u>	<u>\$ 17,976</u>	<u>\$ 28,290</u>

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

	Trash Service	Sewer Operating	Sewer Improvement	Wastewater SRF Reserve	Cash In Office- Billing Change	Totals
Cash and investments - beginning	\$ 37,973	\$ 103,550	\$ 241,852	\$ 173,874	\$ 50	\$ 1,360,435
Receipts:						
Taxes	-	-	-	-	-	1,014,849
Licenses and permits	-	-	-	-	-	27,764
Intergovernmental receipts	-	325,797	-	-	-	713,886
Charges for services	142,118	-	-	-	-	210,248
Fines and forfeits	-	-	-	-	-	535
Utility fees	-	1,039,971	-	-	-	1,039,971
Other receipts	-	128,047	90,314	240,208	-	712,738
Total receipts	142,118	1,493,815	90,314	240,208	-	3,719,991
Disbursements:						
Personal services	-	246,654	-	-	-	1,079,098
Supplies	-	-	-	-	-	82,085
Other services and charges	143,823	19,908	-	-	-	477,785
Debt service - principal and interest	-	-	-	239,172	-	300,274
Capital outlay	-	483,806	-	-	-	561,708
Utility operating expenses	-	307,171	-	-	-	307,171
Other disbursements	-	372,000	126,410	-	-	745,314
Total disbursements	143,823	1,429,539	126,410	239,172	-	3,553,435
Excess (deficiency) of receipts over disbursements	(1,705)	64,276	(36,096)	1,036	-	166,556
Cash and investments - ending	\$ 36,268	\$ 167,826	\$ 205,756	\$ 174,910	\$ 50	\$ 1,526,991

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Ford Motor Credit Company LLC	Police Car Fleet of Six	\$ 33,813	5/12/2016	5/12/2020
Total of annual lease payments		<u>\$ 33,813</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Debt Service -- Pool	\$ 170,000	\$ 36,513
Notes and loans payable	USDA Rural Development Bond#2 -- Stormwater Project	<u>56,000</u>	<u>24,151</u>
Total governmental activities		<u>226,000</u>	<u>60,664</u>
Wastewater:			
General obligation bonds	Wastewater Sewage Plant -- Series 2013 Refunding Bonds	<u>1,150,000</u>	<u>242,195</u>
Totals		<u>\$ 1,376,000</u>	<u>\$ 302,859</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/>.