

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BRAZIL

CLAY COUNTY, INDIANA

January 1, 2018 to December 31, 2019



**FILED**

12/22/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen McQueen	01-01-18 to 12-31-20
Mayor	Brian Wyndham	01-01-18 to 12-31-20
President of the Board of Public Works	Brian Wyndham	01-01-18 to 12-31-20
President Pro Tempore of the Common Council	Steve Bell Shane Litz Angie Modesitt	01-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20
Utility Office Manager	Delores M. Elder	01-01-18 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of Brazil (City), which comprises the financial position and results of operations for the period of January 1, 2018 to December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 statement.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the period of January 1, 2018 to December 31, 2019.

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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2018 to December 31, 2019, 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 statement. 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 17, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

CITY OF BRAZIL  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	
GENERAL FUND	\$ 789,699	\$ 3,482,169	\$ 3,413,271	\$ 858,597	\$ 3,526,210	\$ 3,457,686	\$ 927,121
MVH	121,161	369,926	313,736	177,351	299,000	431,365	44,986
LOCAL ROAD AND STREET	13,429	56,157	46,495	23,091	59,195	46,474	35,812
MVH RESTRICTED	-	-	-	-	170,271	170,210	61
PARKS NR	23,810	15,954	12,625	27,139	8,420	12,892	22,667
ECONOMIC DEVELOPMENT	22,039	-	6,158	15,881	-	477	15,404
SANITATION	86,149	454,253	458,503	81,899	444,658	473,318	53,239
FACADE GRANT	-	159,560	67,580	91,980	393	-	92,373
POLICE EDUCATION	14,331	20,226	12,188	22,369	44,031	44,010	22,390
UNSAFE BUILDING	(424)	53,746	14,050	39,272	30,896	48,052	22,116
PARKS	126,422	231,631	230,802	127,251	264,474	224,358	167,367
RAINY DAY	45,358	20,000	-	65,358	20,000	65,750	19,608
POLICE DEPT K-9 FUND	-	20,964	19,921	1,043	268	844	467
LEVY EXCESS	6,245	-	-	6,245	-	-	6,245
CCD	70,381	84,309	80,120	74,570	70,078	102,197	42,451
FIRE EQUIPMENT	25,924	213	10	26,127	7	6,468	19,666
CCI	67,344	22,422	13,880	75,886	22,333	18,952	79,267
POLICE PENSION	69,525	67,910	70,342	67,093	55,359	66,778	55,674
FIRE PENSION	331,078	216,379	216,410	331,047	205,426	202,965	333,508
LOIT PUBLIC SAFETY	43,155	364,069	368,437	38,787	377,783	377,697	38,873
PROPERTY TAXES	-	-	-	-	145	145	-
PAYROLL -CS C. LAYNE	-	-	-	-	1,640	1,640	-
CEMETERY	64,274	49,132	40,458	72,948	55,803	40,849	87,902
GO BOND	41,419	36,688	77,044	1,063	-	1,063	-
REDEVELOPMENT BOND	43,964	38,896	81,880	980	-	980	-
CEMETERY NR	18,668	50	-	18,718	462	5,759	13,421
POLICE BIKE FUND	19	-	-	19	-	-	19
POLICE GRANT	79	-	-	79	-	-	79
POLICE DEFERRAL	13,986	10,120	11,315	12,791	6,710	8,537	10,964
LOCAL ROAD & BRIDGE GRANT	276,846	-	180,655	96,191	665,579	702,121	59,649
GOLF	45,633	364,524	354,263	55,894	270,898	266,892	59,900
SHOP W/COP	23,015	15,166	11,000	27,181	19,406	15,034	31,553
PAVING LEASE 2013 O&R	16,627	197	-	16,824	372	-	17,196
FIRE EDUCATION	1,629	8	-	1,637	1,005	-	2,642
OIL REVENUE	24,241	14,550	5,830	32,961	12,681	-	45,642
WHEEL TAX	132,331	92,731	22,425	202,637	71,361	-	273,998
2008 GO/SPEC DIST	91,385	179,947	170,480	100,852	150,386	250,880	358
PAVING LEASE RENTAL	90,705	390,159	337,001	143,863	626,948	589,000	181,811
PAYROLL NET WAGES	-	128,718	128,718	-	112,561	112,561	-
HEALTH REIMBURSEMENT	30,550	54,696	51,997	33,249	55,444	73,673	15,020
PAYROLL INTERNAL REVENUE SERVICE 941/945	-	641,371	641,371	-	642,382	642,382	-
PAYROLL INDIANA DEPT OF REVENUE STATE/COUNTY	905	187,758	172,753	15,910	189,374	205,284	-
PAYROLL CIVIL PERF	(34,663)	229,865	195,202	-	228,596	228,596	-
PAYROLL DIRECT DEPOSIT	-	2,540,805	2,540,805	-	2,588,717	2,588,717	-

CITY OF BRAZIL  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-18			12-31-18			12-31-19
PAYROLL AFLAC	1,744	44,543	42,994	3,293	43,461	46,754	-
PAYROLL ALLSTATE	-	863	863	-	863	863	-
PAYROLL ANTHEM	-	100,803	100,803	-	96,295	96,295	-
PAYROLL COOKSEY GARN	-	2,300	2,300	-	-	-	-
PAYROLL CS BELL	-	6,112	6,112	-	5,928	5,928	-
PAYROLL DC VALIC	-	13,655	13,655	-	11,545	11,545	-
PAYROLL FOP DUES	-	550	550	-	-	-	-
PAYROLL YMCA	-	2,201	2,201	-	2,529	2,529	-
PAYROLL GUARDIAN	-	5,284	5,284	-	5,738	5,738	-
PAYROLL HOUSE DEDUCT	-	535	535	-	-	-	-
PAYROLL CS L WEST	-	2,880	2,880	-	2,880	2,880	-
PAYROLL LABOR COUNCIL	-	1,744	1,744	-	1,753	1,753	-
PAYROLL LIFE BENNETT	-	52	52	-	52	52	-
PAYROLL MUTUAL OO	-	8,036	8,036	-	8,811	8,811	-
PAYROLL PFFUI PA	-	801	801	-	806	806	-
PAYROLL POLICE LEGAL DEF	-	2,270	2,270	-	-	-	-
PAYROLL REIMB CITY	-	1,263	1,263	-	1,127	1,127	-
PAYROLL CS SHORTER	-	500	500	-	-	-	-
PAYROLL FIRE UNION DUES	-	8,706	8,706	-	-	-	-
PAYROLL US DEPT. OF EDUCATION	-	3,282	3,282	-	1,641	1,641	-
PAYROLL CS GARRISON	-	1,360	1,360	-	-	-	-
SIDEWALK CONST BOND	1,219	-	-	1,219	-	758	461
SIDEWALK CONST II	13,998	-	13,835	163	-	-	163
DUE TO CITY SANITATION	45,720	489,666	454,253	81,133	488,504	444,673	124,964
POGUES RUN GRANT	226,994	44,960	271,954	-	-	-	-
DNU PAYROLL	13,038	62,209	74,378	869	1,703	1,581	991
HEALTH CLAIM FUND	199	-	-	199	-	-	199
SEWER OPER. & MAINT.	596,911	2,930,373	3,221,390	305,894	3,541,129	3,680,663	166,360
SEWER BOND & INTEREST	-	425,684	60,342	365,342	726,534	727,634	364,242
SEWER DEBT SERVICE RSRV	661,000	-	-	661,000	-	-	661,000
SEWER DEPRECIATION	-	469,582	363,923	105,659	699,242	804,901	-
SEWER CONSTRUCTION	23,875	-	23,875	-	-	-	-
WATER OPER. & MAINT.	365,999	2,402,581	2,540,089	228,491	2,562,091	2,519,282	271,300
WATER BOND & INTEREST	176,824	327,873	326,033	178,664	328,491	325,594	181,561
WATER DEBT SERVICE RSRV	328,983	5,213	-	334,196	6,920	-	341,116
WATER IMPROVEMENT	190,946	691,725	500,100	382,571	563,114	435,766	509,919
WATER METER DEPOSITS	303,729	55,970	47,874	311,825	53,929	44,062	321,692
WATER CONSTRUCTION	29,414	18	-	29,432	-	29,432	-
Totals	<u>\$ 5,717,832</u>	<u>\$ 18,728,863</u>	<u>\$ 18,471,962</u>	<u>\$ 5,974,733</u>	<u>\$ 20,454,358</u>	<u>\$ 20,685,674</u>	<u>\$ 5,743,417</u>

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

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

*Taxes.* Amounts received from one or more of the following: property tax, 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 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.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**F. Interfund Transfers**

The 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 December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 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.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

**Note 7. Related-Party Transactions**

The City has entered into capital leases with Brazil Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2018 and 2019 totaled \$337,00 and \$589,000, respectively.

CITY OF BRAZIL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

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

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

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	GENERAL FUND	MVH	LOCAL ROAD AND STREET	MVH RESTRICTED	PARKS NR	ECONOMIC DEVELOPMENT	SANITATION	FACADE GRANT	POLICE EDUCATION	UNSAFE BUILDING
Cash and investments - beginning	\$ 789,699	\$ 121,161	\$ 13,429	\$ -	\$ 23,810	\$ 22,039	\$ 86,149	\$ -	\$ 14,331	\$ (424)
Receipts:										
Taxes	2,680,850	-	-	-	-	-	-	-	-	-
Licenses and permits	33,442	-	-	-	-	-	-	-	3,519	-
Intergovernmental receipts	518,128	369,151	56,157	-	-	-	-	-	-	-
Charges for services	41,833	67	-	-	-	-	454,253	-	-	53,322
Fines and forfeits	4,923	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	202,993	708	-	-	15,954	-	-	159,560	16,707	424
Total receipts	3,482,169	369,926	56,157	-	15,954	-	454,253	159,560	20,226	53,746
Disbursements:										
Personal services	2,484,756	168,535	-	-	-	-	66,398	-	-	-
Supplies	96,730	39,516	46,495	-	8,789	-	-	-	12,188	-
Other services and charges	758,608	88,457	-	-	3,836	6,158	12,935	67,580	-	14,050
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	3,000	17,228	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	70,177	-	-	-	-	-	379,170	-	-	-
Total disbursements	3,413,271	313,736	46,495	-	12,625	6,158	458,503	67,580	12,188	14,050
Excess (deficiency) of receipts over disbursements	68,898	56,190	9,662	-	3,329	(6,158)	(4,250)	91,980	8,038	39,696
Cash and investments - ending	\$ 858,597	\$ 177,351	\$ 23,091	\$ -	\$ 27,139	\$ 15,881	\$ 81,899	\$ 91,980	\$ 22,369	\$ 39,272

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PARKS	RAINY DAY	POLICE DEPT K-9 FUND	LEVY EXCESS	CCD	FIRE EQUIPMENT	CCI	POLICE PENSION	FIRE PENSION	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ 126,422	\$ 45,358	\$ -	\$ 6,245	\$ 70,381	\$ 25,924	\$ 67,344	\$ 69,525	\$ 331,078	\$ 43,155
Receipts:										
Taxes	197,895	-	-	-	68,790	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	19,565	-	-	-	3,645	-	22,422	-	-	364,069
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	14,171	20,000	20,964	-	11,874	213	-	67,910	216,379	-
Total receipts	231,631	20,000	20,964	-	84,309	213	22,422	67,910	216,379	364,069
Disbursements:										
Personal services	77,635	-	-	-	12,645	-	-	70,237	215,890	368,437
Supplies	22,997	-	-	-	-	10	-	-	415	-
Other services and charges	94,210	-	19,921	-	10,840	-	13,880	105	105	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	35,650	-	-	-	56,635	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	310	-	-	-	-	-	-	-	-	-
Total disbursements	230,802	-	19,921	-	80,120	10	13,880	70,342	216,410	368,437
Excess (deficiency) of receipts over disbursements	829	20,000	1,043	-	4,189	203	8,542	(2,432)	(31)	(4,368)
Cash and investments - ending	\$ 127,251	\$ 65,358	\$ 1,043	\$ 6,245	\$ 74,570	\$ 26,127	\$ 75,886	\$ 67,093	\$ 331,047	\$ 38,787

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PROPERTY TAXES	PAYROLL-CS C. LAYNE	CEMETERY	GO BOND	REDEVELOPMENT BOND	CEMETERY NR	POLICE BIKE FUND	POLICE GRANT	POLICE DEFERRAL
Cash and investments - beginning	\$ -	\$ -	\$ 64,274	\$ 41,419	\$ 43,964	\$ 18,668	\$ 19	\$ 79	\$ 13,986
Receipts:									
Taxes	-	-	40,562	33,488	35,499	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,945	3,200	3,397	-	-	-	-
Charges for services	-	-	6,625	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	50	-	-	10,120
Total receipts	-	-	49,132	36,688	38,896	50	-	-	10,120
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	40,458	-	-	-	-	-	11,315
Debt service - principal and interest	-	-	-	77,044	81,880	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	40,458	77,044	81,880	-	-	-	11,315
Excess (deficiency) of receipts over disbursements	-	-	8,674	(40,356)	(42,984)	50	-	-	(1,195)
Cash and investments - ending	\$ -	\$ -	\$ 72,948	\$ 1,063	\$ 980	\$ 18,718	\$ 19	\$ 79	\$ 12,791

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
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	LOCAL ROAD & BRIDGE GRANT	GOLF	SHOP W/COP	PAVING LEASE 2013 O&R	FIRE EDUCATION	OIL REVENUE	WHEEL TAX	2008 GO/SPEC DIST	PAVING LEASE RENTAL
Cash and investments - beginning	\$ 276,846	\$ 45,633	\$ 23,015	\$ 16,627	\$ 1,629	\$ 24,241	\$ 132,331	\$ 91,385	\$ 90,705
Receipts:									
Taxes	-	-	-	-	-	-	-	164,235	356,095
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	15,712	34,064
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	364,524	15,166	197	8	14,550	92,731	-	-
Total receipts	-	364,524	15,166	197	8	14,550	92,731	179,947	390,159
Disbursements:									
Personal services	-	135,445	-	-	-	-	-	-	-
Supplies	-	50,242	-	-	-	-	-	-	-
Other services and charges	180,655	51,978	11,000	-	-	5,830	22,425	-	136,688
Debt service - principal and interest	-	36,198	-	-	-	-	-	170,480	200,313
Capital outlay	-	80,400	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	180,655	354,263	11,000	-	-	5,830	22,425	170,480	337,001
Excess (deficiency) of receipts over disbursements	(180,655)	10,261	4,166	197	8	8,720	70,306	9,467	53,158
Cash and investments - ending	\$ 96,191	\$ 55,894	\$ 27,181	\$ 16,824	\$ 1,637	\$ 32,961	\$ 202,637	\$ 100,852	\$ 143,863

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PAYROLL NET WAGES	HEALTH REIMBURSEMENT	PAYROLL INTERNAL REVENUE SERVICE 941/945	PAYROLL INDIANA DEPT OF REVENUE STATE/COUNTY	PAYROLL CIVIL PERF	PAYROLL DIRECT DEPOSIT	PAYROLL AFLAC	PAYROLL ALLSTATE	PAYROLL ANTHEM
Cash and investments - beginning	\$ -	\$ 30,550	\$ -	\$ 905	\$ (34,663)	\$ -	\$ 1,744	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	128,718	54,696	641,371	187,758	229,865	2,540,805	44,543	863	100,803
Total receipts	128,718	54,696	641,371	187,758	229,865	2,540,805	44,543	863	100,803
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	128,718	51,997	641,371	172,753	195,202	2,540,805	42,994	863	100,803
Total disbursements	128,718	51,997	641,371	172,753	195,202	2,540,805	42,994	863	100,803
Excess (deficiency) of receipts over disbursements	-	2,699	-	15,005	34,663	-	1,549	-	-
Cash and investments - ending	\$ -	\$ 33,249	\$ -	\$ 15,910	\$ -	\$ -	\$ 3,293	\$ -	\$ -

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PAYROLL COOKSEY GARN	PAYROLL CS BELL	PAYROLL DC VALIC	PAYROLL FOP DUES	PAYROLL YMCA	PAYROLL GUARDIAN	PAYROLL HOUSE DEDUCT	PAYROLL CS L WEST	PAYROLL LABOR COUNCIL
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	2,300	6,112	13,655	550	2,201	5,284	535	2,880	1,744
Total receipts	2,300	6,112	13,655	550	2,201	5,284	535	2,880	1,744
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	2,300	6,112	13,655	550	2,201	5,284	535	2,880	1,744
Total disbursements	2,300	6,112	13,655	550	2,201	5,284	535	2,880	1,744
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, 2018

	PAYROLL LIFE BENNETT	PAYROLL MUTUAL OO	PAYROLL PFFUI PA	PAYROLL POLICE LEGAL DEF	PAYROLL REIMB CITY	PAYROLL CS SHORTER	PAYROLL FIRE UNION DUES	PAYROLL US DEPT. OF EDUCATION	PAYROLL CS GARRISON
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	52	8,036	801	2,270	1,263	500	8,706	3,282	1,360
Total receipts	52	8,036	801	2,270	1,263	500	8,706	3,282	1,360
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	1,360
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	52	8,036	801	2,270	1,263	500	8,706	3,282	-
Total disbursements	52	8,036	801	2,270	1,263	500	8,706	3,282	1,360
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, 2018

	SIDEWALK CONST BOND	SIDEWALK CONST II	DUE TO CITY SANITATION	POGUES RUN GRANT	DNU PAYROLL	HEALTH CLAIM FUND	SEWER OPER. & MAINT.	SEWER BOND & INTEREST	SEWER DEBT SERVICE RSRV
Cash and investments - beginning	\$ 1,219	\$ 13,998	\$ 45,720	\$ 226,994	\$ 13,038	\$ 199	\$ 596,911	\$ -	\$ 661,000
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,852,284	-	-
Penalties	-	-	-	-	-	-	73,759	-	-
Other receipts	-	-	489,666	44,960	62,209	-	4,330	425,684	-
Total receipts	-	-	489,666	44,960	62,209	-	2,930,373	425,684	-
Disbursements:									
Personal services	-	-	-	-	72,730	-	563,423	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	13,835	-	-	1,648	-	29,741	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	60,342	-
Capital outlay	-	-	-	-	-	-	1,210	-	-
Utility operating expenses	-	-	-	-	-	-	1,926,027	-	-
Other disbursements	-	-	454,253	271,954	-	-	700,989	-	-
Total disbursements	-	13,835	454,253	271,954	74,378	-	3,221,390	60,342	-
Excess (deficiency) of receipts over disbursements	-	(13,835)	35,413	(226,994)	(12,169)	-	(291,017)	365,342	-
Cash and investments - ending	\$ 1,219	\$ 163	\$ 81,133	\$ -	\$ 869	\$ 199	\$ 305,894	\$ 365,342	\$ 661,000

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	SEWER DEPRECIATION	SEWER CONSTRUCTION	WATER OPER. & MAINT.	WATER BOND & INTEREST	WATER DEBT SERVICE RSRV	WATER IMPROVEMENT	WATER METER DEPOSITS	WATER CONSTRUCTION	Totals
Cash and investments - beginning	\$ -	\$ 23,875	\$ 365,999	\$ 176,824	\$ 328,983	\$ 190,946	\$ 303,729	\$ 29,414	\$ 5,717,832
Receipts:									
Taxes	-	-	-	-	-	-	-	-	3,577,414
Licenses and permits	-	-	-	-	-	-	-	-	36,961
Intergovernmental receipts	-	-	-	-	-	199,747	-	-	1,611,202
Charges for services	-	-	-	-	-	-	-	-	556,100
Fines and forfeits	-	-	-	-	-	-	-	-	4,923
Utility fees	58,683	-	2,232,531	-	-	8,139	-	-	5,151,637
Penalties	-	-	35,413	-	-	-	-	-	109,172
Other receipts	410,899	-	134,637	327,873	5,213	483,839	55,970	18	7,681,454
<b>Total receipts</b>	<b>469,582</b>	<b>-</b>	<b>2,402,581</b>	<b>327,873</b>	<b>5,213</b>	<b>691,725</b>	<b>55,970</b>	<b>18</b>	<b>18,728,863</b>
Disbursements:									
Personal services	-	-	624,398	-	-	-	-	-	4,861,889
Supplies	-	-	-	-	-	-	-	-	277,382
Other services and charges	-	-	31,833	-	-	-	-	-	1,628,091
Debt service - principal and interest	-	-	-	326,033	-	-	-	-	952,290
Capital outlay	307,684	23,875	44,650	-	-	210,527	-	-	780,859
Utility operating expenses	56,239	-	773,908	-	-	289,573	-	-	3,045,747
Other disbursements	-	-	1,065,300	-	-	-	47,874	-	6,925,704
<b>Total disbursements</b>	<b>363,923</b>	<b>23,875</b>	<b>2,540,089</b>	<b>326,033</b>	<b>-</b>	<b>500,100</b>	<b>47,874</b>	<b>-</b>	<b>18,471,962</b>
Excess (deficiency) of receipts over disbursements	105,659	(23,875)	(137,508)	1,840	5,213	191,625	8,096	18	256,901
Cash and investments - ending	\$ 105,659	\$ -	\$ 228,491	\$ 178,664	\$ 334,196	\$ 382,571	\$ 311,825	\$ 29,432	\$ 5,974,733

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	GENERAL FUND	MVH	LOCAL ROAD AND STREET	MVH RESTRICTED	PARKS NR	ECONOMIC DEVELOPMENT	SANITATION	FACADE GRANT	POLICE EDUCATION	UNSAFE BUILDING
Cash and investments - beginning	\$ 858,597	\$ 177,351	\$ 23,091	\$ -	\$ 27,139	\$ 15,881	\$ 81,899	\$ 91,980	\$ 22,369	\$ 39,272
Receipts:										
Taxes	2,626,569	-	-	-	-	-	-	-	-	-
Licenses and permits	88,889	-	-	-	-	-	-	-	3,226	-
Intergovernmental receipts	519,127	299,000	59,195	170,271	-	-	-	-	-	-
Charges for services	43,074	-	-	-	-	-	-	-	-	30,896
Fines and forfeits	4,426	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	244,125	-	-	-	8,420	-	444,658	393	40,805	-
Total receipts	<u>3,526,210</u>	<u>299,000</u>	<u>59,195</u>	<u>170,271</u>	<u>8,420</u>	<u>-</u>	<u>444,658</u>	<u>393</u>	<u>44,031</u>	<u>30,896</u>
Disbursements:										
Personal services	2,452,081	164,263	-	-	-	-	73,900	-	-	-
Supplies	99,270	44,426	46,474	-	9,180	-	-	-	44,010	-
Other services and charges	589,207	74,712	-	-	3,712	477	15,874	-	-	48,052
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	248,275	44,355	-	170,210	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	68,853	103,609	-	-	-	-	383,544	-	-	-
Total disbursements	<u>3,457,686</u>	<u>431,365</u>	<u>46,474</u>	<u>170,210</u>	<u>12,892</u>	<u>477</u>	<u>473,318</u>	<u>-</u>	<u>44,010</u>	<u>48,052</u>
Excess (deficiency) of receipts over disbursements	<u>68,524</u>	<u>(132,365)</u>	<u>12,721</u>	<u>61</u>	<u>(4,472)</u>	<u>(477)</u>	<u>(28,660)</u>	<u>393</u>	<u>21</u>	<u>(17,156)</u>
Cash and investments - ending	<u>\$ 927,121</u>	<u>\$ 44,986</u>	<u>\$ 35,812</u>	<u>\$ 61</u>	<u>\$ 22,667</u>	<u>\$ 15,404</u>	<u>\$ 53,239</u>	<u>\$ 92,373</u>	<u>\$ 22,390</u>	<u>\$ 22,116</u>

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PARKS	RAINY DAY	POLICE DEPT K-9 FUND	LEVY EXCESS	CCD	FIRE EQUIPMENT	CCI	POLICE PENSION	FIRE PENSION	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ 127,251	\$ 65,358	\$ 1,043	\$ 6,245	\$ 74,570	\$ 26,127	\$ 75,886	\$ 67,093	\$ 331,047	\$ 38,787
Receipts:										
Taxes	228,190	-	-	-	63,977	-	-	-	-	377,783
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,780	-	-	-	6,101	-	22,333	-	-	-
Charges for services	14,504	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	20,000	268	-	-	7	-	55,359	205,426	-
Total receipts	<u>264,474</u>	<u>20,000</u>	<u>268</u>	<u>-</u>	<u>70,078</u>	<u>7</u>	<u>22,333</u>	<u>55,359</u>	<u>205,426</u>	<u>377,783</u>
Disbursements:										
Personal services	73,741	-	-	-	-	-	-	66,623	200,817	377,697
Supplies	51,902	-	-	-	-	6,468	-	50	1,018	-
Other services and charges	90,530	65,750	844	-	31,716	-	18,952	105	1,130	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,185	-	-	-	70,481	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>224,358</u>	<u>65,750</u>	<u>844</u>	<u>-</u>	<u>102,197</u>	<u>6,468</u>	<u>18,952</u>	<u>66,778</u>	<u>202,965</u>	<u>377,697</u>
Excess (deficiency) of receipts over disbursements	<u>40,116</u>	<u>(45,750)</u>	<u>(576)</u>	<u>-</u>	<u>(32,119)</u>	<u>(6,461)</u>	<u>3,381</u>	<u>(11,419)</u>	<u>2,461</u>	<u>86</u>
Cash and investments - ending	<u>\$ 167,367</u>	<u>\$ 19,608</u>	<u>\$ 467</u>	<u>\$ 6,245</u>	<u>\$ 42,451</u>	<u>\$ 19,666</u>	<u>\$ 79,267</u>	<u>\$ 55,674</u>	<u>\$ 333,508</u>	<u>\$ 38,873</u>

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PROPERTY TAXES	PAYROLL-CS C. LAYNE	CEMETERY	GO BOND	REDEVELOPMENT BOND	CEMETERY NR	POLICE BIKE FUND	POLICE GRANT	POLICE DEFERRAL
Cash and investments - beginning	\$ -	\$ -	\$ 72,948	\$ 1,063	\$ 980	\$ 18,718	\$ 19	\$ 79	\$ 12,791
Receipts:									
Taxes	-	-	44,602	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,251	-	-	-	-	-	-
Charges for services	-	-	6,950	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	145	1,640	-	-	-	462	-	-	6,710
Total receipts	145	1,640	55,803	-	-	462	-	-	6,710
Disbursements:									
Personal services	145	1,640	-	-	-	-	-	-	-
Supplies	-	-	4,900	-	-	5,759	-	-	-
Other services and charges	-	-	35,949	-	-	-	-	-	8,537
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,063	980	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	145	1,640	40,849	1,063	980	5,759	-	-	8,537
Excess (deficiency) of receipts over disbursements	-	-	14,954	(1,063)	(980)	(5,297)	-	-	(1,827)
Cash and investments - ending	\$ -	\$ -	\$ 87,902	\$ -	\$ -	\$ 13,421	\$ 19	\$ 79	\$ 10,964

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	LOCAL ROAD & BRIDGE GRANT	GOLF	SHOP W/COP	PAVING LEASE 2013 O&R	FIRE EDUCATION	OIL REVENUE	WHEEL TAX	2008 GO/SPEC DIST	PAVING LEASE RENTAL
Cash and investments - beginning	\$ 96,191	\$ 55,894	\$ 27,181	\$ 16,824	\$ 1,637	\$ 32,961	\$ 202,637	\$ 100,852	\$ 143,863
Receipts:									
Taxes	-	-	-	-	-	-	-	137,839	574,871
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	665,579	-	-	-	-	-	71,361	12,547	52,077
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	270,898	19,406	372	1,005	12,681	-	-	-
Total receipts	665,579	270,898	19,406	372	1,005	12,681	71,361	150,386	626,948
Disbursements:									
Personal services	-	138,345	-	-	-	-	-	-	-
Supplies	-	44,141	34	-	-	-	-	-	-
Other services and charges	2,244	48,196	15,000	-	-	-	-	-	10,210
Debt service - principal and interest	-	16,210	-	-	-	-	-	250,880	578,790
Capital outlay	564,722	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	135,155	20,000	-	-	-	-	-	-	-
Total disbursements	702,121	266,892	15,034	-	-	-	-	250,880	589,000
Excess (deficiency) of receipts over disbursements	(36,542)	4,006	4,372	372	1,005	12,681	71,361	(100,494)	37,948
Cash and investments - ending	\$ 59,649	\$ 59,900	\$ 31,553	\$ 17,196	\$ 2,642	\$ 45,642	\$ 273,998	\$ 358	\$ 181,811

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PAYROLL NET WAGES	HEALTH REIMBURSEMENT	PAYROLL INTERNAL REVENUE SERVICE 941/945	PAYROLL INDIANA DEPT OF REVENUE STATE/COUNTY	PAYROLL CIVIL PERF	PAYROLL DIRECT DEPOSIT	PAYROLL AFLAC	PAYROLL ALLSTATE	PAYROLL ANTHEM
Cash and investments - beginning	\$ -	\$ 33,249	\$ -	\$ 15,910	\$ -	\$ -	\$ 3,293	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	112,561	55,444	642,382	189,374	228,596	2,588,717	43,461	863	96,295
Total receipts	112,561	55,444	642,382	189,374	228,596	2,588,717	43,461	863	96,295
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	112,561	73,673	642,382	205,284	228,596	2,588,717	46,754	863	96,295
Total disbursements	112,561	73,673	642,382	205,284	228,596	2,588,717	46,754	863	96,295
Excess (deficiency) of receipts over disbursements	-	(18,229)	-	(15,910)	-	-	(3,293)	-	-
Cash and investments - ending	\$ -	\$ 15,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PAYROLL COOKSEY GARN	PAYROLL CS BELL	PAYROLL DC VALIC	PAYROLL FOP DUES	PAYROLL YMCA	PAYROLL GUARDIAN	PAYROLL HOUSE DEDUCT	PAYROLL CS L WEST	PAYROLL LABOR COUNCIL
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	5,928	11,545	-	2,529	5,738	-	2,880	1,753
Total receipts	-	5,928	11,545	-	2,529	5,738	-	2,880	1,753
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	5,928	11,545	-	2,529	5,738	-	2,880	1,753
Total disbursements	-	5,928	11,545	-	2,529	5,738	-	2,880	1,753
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, 2019

	PAYROLL LIFE BENNETT	PAYROLL MUTUAL OO	PAYROLL PFFUI PA	PAYROLL POLICE LEGAL DEF	PAYROLL REIMB CITY	PAYROLL CS SHORTER	PAYROLL FIRE UNION DUES	PAYROLL US DEPT. OF EDUCATION	PAYROLL CS GARRISON
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	52	8,811	806	-	1,127	-	-	1,641	-
<b>Total receipts</b>	<b>52</b>	<b>8,811</b>	<b>806</b>	<b>-</b>	<b>1,127</b>	<b>-</b>	<b>-</b>	<b>1,641</b>	<b>-</b>
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	52	8,811	806	-	1,127	-	-	1,641	-
<b>Total disbursements</b>	<b>52</b>	<b>8,811</b>	<b>806</b>	<b>-</b>	<b>1,127</b>	<b>-</b>	<b>-</b>	<b>1,641</b>	<b>-</b>
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, 2019

	SIDEWALK CONST BOND	SIDEWALK CONST II	DUE TO CITY SANITATION	POGUES RUN GRANT	DNU PAYROLL	HEALTH CLAIM FUND	SEWER OPER. & MAINT.	SEWER BOND & INTEREST	SEWER DEBT SERVICE RSRV
Cash and investments - beginning	\$ 1,219	\$ 163	\$ 81,133	\$ -	\$ 869	\$ 199	\$ 305,894	\$ 365,342	\$ 661,000
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,754,006	-	-
Penalties	-	-	-	-	-	-	66,593	-	-
Other receipts	-	-	488,504	-	1,703	-	720,530	726,534	-
Total receipts	-	-	488,504	-	1,703	-	3,541,129	726,534	-
Disbursements:									
Personal services	-	-	-	-	-	-	558,905	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	758	-	-	-	1,581	-	37,300	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	727,634	-
Capital outlay	-	-	-	-	-	-	1,262	-	-
Utility operating expenses	-	-	-	-	-	-	925,858	-	-
Other disbursements	-	-	444,673	-	-	-	2,157,338	-	-
Total disbursements	758	-	444,673	-	1,581	-	3,680,663	727,634	-
Excess (deficiency) of receipts over disbursements	(758)	-	43,831	-	122	-	(139,534)	(1,100)	-
Cash and investments - ending	\$ 461	\$ 163	\$ 124,964	\$ -	\$ 991	\$ 199	\$ 166,360	\$ 364,242	\$ 661,000

CITY OF BRAZIL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	SEWER DEPRECIATION	SEWER CONSTRUCTION	WATER OPER. & MAINT.	WATER BOND & INTEREST	WATER DEBT SERVICE RSRV	WATER IMPROVEMENT	WATER METER DEPOSITS	WATER CONSTRUCTION	Totals
Cash and investments - beginning	\$ 105,659	\$ -	\$ 228,491	\$ 178,664	\$ 334,196	\$ 382,571	\$ 311,825	\$ 29,432	\$ 5,974,733
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,053,831
Licenses and permits	-	-	-	-	-	-	-	-	92,115
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,903,622
Charges for services	-	-	-	-	-	-	-	-	95,424
Fines and forfeits	-	-	-	-	-	-	-	-	4,426
Utility fees	34,317	-	2,239,562	-	-	5,782	-	-	5,033,667
Penalties	-	-	37,120	-	-	-	-	-	103,713
Other receipts	664,925	-	285,409	328,491	6,920	557,332	53,929	-	9,167,560
Total receipts	699,242	-	2,562,091	328,491	6,920	563,114	53,929	-	20,454,358
Disbursements:									
Personal services	-	-	646,330	-	-	-	-	-	4,754,487
Supplies	-	-	-	-	-	-	-	-	357,632
Other services and charges	-	-	68,088	-	-	-	-	-	1,168,924
Debt service - principal and interest	-	-	-	325,594	-	-	-	-	1,899,108
Capital outlay	739,729	-	42,738	-	-	250,161	-	-	2,142,161
Utility operating expenses	53,172	-	718,191	-	-	171,710	-	-	1,868,931
Other disbursements	12,000	-	1,043,935	-	-	13,895	44,062	29,432	8,494,431
Total disbursements	804,901	-	2,519,282	325,594	-	435,766	44,062	29,432	20,685,674
Excess (deficiency) of receipts over disbursements	(105,659)	-	42,809	2,897	6,920	127,348	9,867	(29,432)	(231,316)
Cash and investments - ending	\$ -	\$ -	\$ 271,300	\$ 181,561	\$ 341,116	\$ 509,919	\$ 321,692	\$ -	\$ 5,743,417

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CITY OF BRAZIL  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 51,472	\$ 49,255
Wastewater	30,412	285,986
Water	<u>30,233</u>	<u>187,703</u>
Totals	<u>\$ 112,117</u>	<u>\$ 522,944</u>

CITY OF BRAZIL  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
BANK OF THE WEST	BOBCAT 5600 TOOLCAT 2019 MVH	\$ 10,207	12/31/2019	12/31/2024
BB COMMUNITY LEASING	F750 DUMP TRUCK MVH	17,228	4/6/2018	5/1/2023
BB COMMUNITY LEASING INC	F-750 DUMP TRUCK	17,228	4/6/2018	5/1/2022
BB COMMUNITY LEASING SERVICES	POLICE CARS	40,715	1/10/2018	12/1/2023
BB Community Leasing Services	1 POLICE CAR	5,825	2/7/2019	6/1/2023
Brazil Redevelopment Authority	Lease Rental Bonds of 2013	496,226	12/30/2013	1/15/2024
Brazil Redevelopment Authority	Lease Rental Bonds of 2016	<u>214,783</u>	3/29/2016	2/1/2026
Total governmental activities		<u>802,212</u>		
Wastewater:				
TCF Equipment Finance	Wastewater Street Sweeper	<u>29,800</u>	11/29/2016	5/1/2023
Water:				
BB COMMUNITY LEASING	2017 FORD F570 DUMP TRUCK	15,617	8/5/2019	1/15/2025
FIRST FINANCIAL BANK	2 WATER DISTRIBUTION TRUCKS	11,472	11/27/2017	10/27/2022
FIRST FINANCIAL BANK	4 WATER DISTRIBUTION TRUCKS	<u>22,932</u>	10/20/2017	9/20/2022
Total Water		<u>50,021</u>		
Total of annual lease payments		<u>\$ 882,033</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 2019	\$ 1,000,000	\$ 33,919
Notes and loans payable	MVH Truck		<u>12,972</u>	<u>6,680</u>
Total governmental activities			<u>1,012,972</u>	<u>40,599</u>
Wastewater:				
Revenue bonds	Sewage Works	2013 BOND	<u>3,400,000</u>	<u>728,834</u>
Water:				
Revenue bonds	Waterworks Revenue Bonds of 2010	Series A	3,276,000	325,981
Notes and loans payable	First Financial Bank NA - Water Distribution Truck		11,424	5,883
Notes and loans payable	2017 Water Truck		<u>29,293</u>	<u>10,235</u>
Total Water			<u>3,316,717</u>	<u>342,099</u>
Totals			<u>\$ 7,729,689</u>	<u>\$ 1,111,532</u>

CITY OF BRAZIL  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2019

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

	Ending Balance
Water:	
Land	\$ 16,000
Infrastructure	42,086
Improvements other than buildings	90,384
Machinery, equipment, and vehicles	447,362
Construction in progress	<u>6,837,673</u>
Total Water	<u>7,433,505</u>
Wastewater:	
Land	415,518
Infrastructure	962,479
Improvements other than buildings	473,184
Machinery, equipment, and vehicles	43,897
Construction in progress	<u>3,015,775</u>
Total Wastewater	<u>4,910,853</u>
Governmental activities:	
Buildings	128,178
Improvements other than buildings	1,001,649
Machinery, equipment, and vehicles	299,009
Construction in progress	<u>1,134,706</u>
Total governmental activities	<u>2,563,542</u>
Total capital assets	<u>\$ 14,907,900</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/>.