

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FORT BRANCH

GIBSON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED

08/19/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Stacy L. Elpers	01-01-19 to 12-31-21
President of the Town Council	Adam Bledsoe (Vacant) Sandra L. Birch	01-01-19 to 06-30-21 07-01-21 to 07-13-21 07-14-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FORT BRANCH, GIBSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Fort Branch (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, 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 Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining 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

August 16, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF FORT BRANCH
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20		
GENERAL	\$ 174,822	\$ 412,485	\$ 351,639	\$ 235,668	\$ 396,608	\$ 314,197	\$ 318,079		
MOTOR VEHICLE HIGHWAY UN-ALLOCATED	119,056	89,212	105,976	102,292	76,560	121,538	57,314		
LOCAL ROAD & STREET	32,450	21,489	-	53,939	20,514	5,000	69,453		
CONTINUING EDUCATION	15,175	1,195	2,886	13,484	2,555	1,741	14,298		
PARK & RECREATION	57,880	78,371	80,028	56,223	61,738	58,569	59,392		
RAINY DAY FUND	83,885	-	20,000	63,885	-	-	63,885		
EDIT	289,323	74,980	159,598	204,705	74,556	49,874	229,387		
CUMULATIVE CAPITAL DEV	129,606	36,162	35,646	130,122	37,540	34,343	133,319		
CUM CAP IMP	11,987	6,331	-	18,318	6,008	-	24,326		
COVID19 CARES REIMB GRANT	-	-	-	-	52,154	28,100	24,054		
COVID19 P2 OCRA BUSINESS GRANT	-	-	-	-	250,000	250,000	-		
GRANT FUND	-	10,208	10,208	-	203,794	203,794	-		
MVH RESTRICTED	-	59,633	-	59,633	52,593	53,640	58,586		
PARKS BOARD DONATION FUND	4,368	700	-	5,068	-	189	4,879		
PAYROLL FUND	6,734	514,206	512,637	8,303	453,746	455,779	6,270		
SEWAGE UTILITY OPERATIN	224,049	1,005,549	970,276	259,322	1,033,862	1,043,726	249,458		
SWR CASH CHANGE	300	-	-	300	-	-	300		
SEWER JR LIEN B&I	-	34,602	34,602	-	-	-	-		
SEWAGE IMPROVEMENT	256,526	319,284	90,406	485,404	167,970	12,692	640,682		
WASTEWATER B&I	287,100	297,860	309,375	275,585	415,760	319,281	372,064		
WASTEWATER RESERVE	322,983	8,177	-	331,160	18,878	-	350,038		
WASTEWATER REPLACEMENT	52,718	37,500	15,325	74,893	37,500	18,202	94,191		
WATER UTILITY OPERATING	182,419	712,897	680,652	214,664	719,595	600,733	333,526		
GUARANTEED WATER DEPOSIT	151,183	41,950	22,020	171,113	52,200	25,540	197,773		
WATER CASH RESERVE	55,747	4,636	-	60,383	3,767	-	64,150		
WATER IMPROVEMENT	423,623	201,819	52,506	572,936	131,525	2,692	701,769		
WATER DEBT SERVICE	33,691	-	-	33,691	-	-	33,691		
WATER REPLACEMENT	156,566	46,250	-	202,816	41,875	9,867	234,824		
WATER JR LIEN B&I	24,484	67,854	67,854	24,484	67,866	67,866	24,484		
STORM WATER OPERATING	72,134	46,968	42,227	76,875	45,795	41,181	81,489		
CDBG STORM WATER CONSTRUCTION FUND	26,281	-	-	26,281	-	-	26,281		
STORM WATER LOAN	-	39,365	39,365	-	39,365	39,365	-		
Totals	\$ 3,195,090	\$ 4,169,683	\$ 3,603,226	\$ 3,761,547	\$ 4,464,324	\$ 3,757,909	\$ 4,467,962		

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

TOWN OF FORT BRANCH
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or 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 FORT BRANCH
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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF FORT BRANCH
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 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 FORT BRANCH
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

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 Town 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 Town authority to contribute to the plan.

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

TOWN OF FORT BRANCH
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.

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

	GENERAL	MOTOR VEHICLE HIGHWAY UN-ALLOCATED	LOCAL ROAD & STREET	CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY FUND	EDIT
Cash and investments - beginning	\$ 174,822	\$ 119,056	\$ 32,450	\$ 15,175	\$ 57,880	\$ 83,885	\$ 289,323
Receipts:							
Taxes	294,401	24,448	-	-	45,935	-	70,979
Licenses and permits	11,820	-	-	1,130	-	-	-
Intergovernmental receipts	50,945	59,633	21,489	-	4,416	-	-
Charges for services	1,345	-	-	65	24,245	-	-
Fines and forfeits	1,300	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	52,674	5,131	-	-	3,775	-	4,001
Total receipts	412,485	89,212	21,489	1,195	78,371	-	74,980
Disbursements:							
Personal services	206,740	53,454	-	-	26,086	-	-
Supplies	18,532	23,494	-	2,671	5,310	-	-
Other services and charges	87,629	14,827	-	215	35,135	-	1,784
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	28,156	11,122	-	-	10,261	20,000	157,814
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,582	3,079	-	-	3,236	-	-
Total disbursements	351,639	105,976	-	2,886	80,028	20,000	159,598
Excess (deficiency) of receipts over disbursements	60,846	(16,764)	21,489	(1,691)	(1,657)	(20,000)	(84,618)
Cash and investments - ending	\$ 235,668	\$ 102,292	\$ 53,939	\$ 13,484	\$ 56,223	\$ 63,885	\$ 204,705

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

	CUMULATIVE CAPITAL DEV	CUM CAP IMP	COVID19 CARES REIMB GRANT	COVID19 P2 OCRA BUSINESS GRANT	GRANT FUND	MVH RESTRICTED	PARKS BOARD DONATION FUND
Cash and investments - beginning	\$ 129,606	\$ 11,987	\$ -	\$ -	\$ -	\$ -	\$ 4,368
Receipts:							
Taxes	32,916	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	3,246	6,331	-	-	10,208	59,633	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	700
Total receipts	<u>36,162</u>	<u>6,331</u>	<u>-</u>	<u>-</u>	<u>10,208</u>	<u>59,633</u>	<u>700</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	35,646	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	10,208	-	-
Total disbursements	<u>35,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,208</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>516</u>	<u>6,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,633</u>	<u>700</u>
Cash and investments - ending	<u>\$ 130,122</u>	<u>\$ 18,318</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,633</u>	<u>\$ 5,068</u>

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

	PAYROLL FUND	SEWAGE UTILITY OPERATIN	SWR CASH CHANGE	SEWER JR LIEN B&I	SEWAGE IMPROVEMENT	WASTEWATER B&I	WASTEWATER RESERVE
Cash and investments - beginning	\$ 6,734	\$ 224,049	\$ 300	\$ -	\$ 256,526	\$ 287,100	\$ 322,983
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	973,597	-	-	116,312	-	-
Penalties	-	12,351	-	-	-	-	-
Other receipts	514,206	19,601	-	34,602	202,972	297,860	8,177
Total receipts	514,206	1,005,549	-	34,602	319,284	297,860	8,177
Disbursements:							
Personal services	-	131,185	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	3,198	19,010	-	-	-	-	-
Debt service - principal and interest	-	-	-	34,602	-	309,375	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	245,196	-	-	-	-	-
Other disbursements	509,439	574,885	-	-	90,406	-	-
Total disbursements	512,637	970,276	-	34,602	90,406	309,375	-
Excess (deficiency) of receipts over disbursements	1,569	35,273	-	-	228,878	(11,515)	8,177
Cash and investments - ending	\$ 8,303	\$ 259,322	\$ 300	\$ -	\$ 485,404	\$ 275,585	\$ 331,160

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

	WASTEWATER REPLACEMENT	WATER UTILITY OPERATING	GUARANTEED WATER DEPOSIT	WATER CASH RESERVE	WATER IMPROVEMENT	WATER DEBT SERVICE	WATER REPLACEMENT
Cash and investments - beginning	\$ 52,718	\$ 182,419	\$ 151,183	\$ 55,747	\$ 423,623	\$ 33,691	\$ 156,566
Receipts:							
Taxes	-	38,620	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	606,865	41,950	-	55,133	-	-
Penalties	-	1,819	-	-	-	-	-
Other receipts	37,500	65,593	-	4,636	146,686	-	46,250
Total receipts	37,500	712,897	41,950	4,636	201,819	-	46,250
Disbursements:							
Personal services	-	146,826	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	18,546	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	15,325	-	-	-	-	-	-
Utility operating expenses	-	189,874	-	-	-	-	-
Other disbursements	-	325,406	22,020	-	52,506	-	-
Total disbursements	15,325	680,652	22,020	-	52,506	-	-
Excess (deficiency) of receipts over disbursements	22,175	32,245	19,930	4,636	149,313	-	46,250
Cash and investments - ending	\$ 74,893	\$ 214,664	\$ 171,113	\$ 60,383	\$ 572,936	\$ 33,691	\$ 202,816

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

	WATER JR LIEN B&I	STORM WATER OPERATING	CDBG STORM WATER CONSTRUCTION FUND	STORM WATER LOAN	Totals
Cash and investments - beginning	\$ 24,484	\$ 72,134	\$ 26,281	\$ -	\$ 3,195,090
Receipts:					
Taxes	-	-	-	-	507,299
Licenses and permits	-	-	-	-	12,950
Intergovernmental receipts	-	-	-	-	215,901
Charges for services	-	-	-	-	25,655
Fines and forfeits	-	-	-	-	1,300
Utility fees	-	43,523	-	-	1,837,380
Penalties	-	473	-	-	14,643
Other receipts	67,854	2,972	-	39,365	1,554,555
Total receipts	67,854	46,968	-	39,365	4,169,683
Disbursements:					
Personal services	-	-	-	-	564,291
Supplies	-	-	-	-	50,007
Other services and charges	-	-	-	-	180,344
Debt service - principal and interest	67,854	-	-	39,365	451,196
Capital outlay	-	-	-	-	278,324
Utility operating expenses	-	1,501	-	-	436,571
Other disbursements	-	40,726	-	-	1,642,493
Total disbursements	67,854	42,227	-	39,365	3,603,226
Excess (deficiency) of receipts over disbursements	-	4,741	-	-	566,457
Cash and investments - ending	\$ 24,484	\$ 76,875	\$ 26,281	\$ -	\$ 3,761,547

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL	MOTOR VEHICLE HIGHWAY UN-ALLOCATED	LOCAL ROAD & STREET	CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY FUND	EDIT
Cash and investments - beginning	\$ 235,668	\$ 102,292	\$ 53,939	\$ 13,484	\$ 56,223	\$ 63,885	\$ 204,705
Receipts:							
Taxes	307,437	21,821	-	-	45,753	-	74,556
Licenses and permits	17,572	-	-	2,520	-	-	-
Intergovernmental receipts	53,980	52,593	20,514	-	4,652	-	-
Charges for services	1,345	-	-	35	11,216	-	-
Fines and forfeits	7,753	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	8,521	2,146	-	-	117	-	-
Total receipts	396,608	76,560	20,514	2,555	61,738	-	74,556
Disbursements:							
Personal services	202,558	56,630	-	-	23,298	-	-
Supplies	14,884	19,171	-	964	2,802	-	-
Other services and charges	74,385	17,649	-	777	27,052	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	12,990	25,186	5,000	-	2,961	-	49,874
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,380	2,902	-	-	2,456	-	-
Total disbursements	314,197	121,538	5,000	1,741	58,569	-	49,874
Excess (deficiency) of receipts over disbursements	82,411	(44,978)	15,514	814	3,169	-	24,682
Cash and investments - ending	\$ 318,079	\$ 57,314	\$ 69,453	\$ 14,298	\$ 59,392	\$ 63,885	\$ 229,387

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	CUMULATIVE CAPITAL DEV	CUM CAP IMP	COVID19 CARES REIMB GRANT	COVID19 P2 OCRA BUSINESS GRANT	GRANT FUND	MVH RESTRICTED	PARKS BOARD DONATION FUND
Cash and investments - beginning	\$ 130,122	\$ 18,318	\$ -	\$ -	\$ -	\$ 59,633	\$ 5,068
Receipts:							
Taxes	34,038	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	3,502	6,008	-	250,000	203,794	52,593	-
Charges for services	-	-	52,154	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>37,540</u>	<u>6,008</u>	<u>52,154</u>	<u>250,000</u>	<u>203,794</u>	<u>52,593</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	189
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	34,343	-	-	-	-	53,640	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	28,100	250,000	203,794	-	-
Total disbursements	<u>34,343</u>	<u>-</u>	<u>28,100</u>	<u>250,000</u>	<u>203,794</u>	<u>53,640</u>	<u>189</u>
Excess (deficiency) of receipts over disbursements	<u>3,197</u>	<u>6,008</u>	<u>24,054</u>	<u>-</u>	<u>-</u>	<u>(1,047)</u>	<u>(189)</u>
Cash and investments - ending	<u>\$ 133,319</u>	<u>\$ 24,326</u>	<u>\$ 24,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,586</u>	<u>\$ 4,879</u>

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL FUND	SEWAGE UTILITY OPERATIN	SWR CASH CHANGE	SEWER JR LIEN B&I	SEWAGE IMPROVEMENT	WASTEWATER B&I	WASTEWATER RESERVE
Cash and investments - beginning	\$ 8,303	\$ 259,322	\$ 300	\$ -	\$ 485,404	\$ 275,585	\$ 331,160
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	1,019,768	-	-	44,933	-	-
Penalties	-	9,859	-	-	-	-	-
Other receipts	453,746	4,235	-	-	123,037	415,760	18,878
Total receipts	453,746	1,033,862	-	-	167,970	415,760	18,878
Disbursements:							
Personal services	-	96,914	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	2,407	21,085	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	319,281	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	298,330	-	-	-	-	-
Other disbursements	453,372	627,397	-	-	12,692	-	-
Total disbursements	455,779	1,043,726	-	-	12,692	319,281	-
Excess (deficiency) of receipts over disbursements	(2,033)	(9,864)	-	-	155,278	96,479	18,878
Cash and investments - ending	\$ 6,270	\$ 249,458	\$ 300	\$ -	\$ 640,682	\$ 372,064	\$ 350,038

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	WASTEWATER REPLACEMENT	WATER UTILITY OPERATING	GUARANTEED WATER DEPOSIT	WATER CASH RESERVE	WATER IMPROVEMENT	WATER DEBT SERVICE	WATER REPLACEMENT
Cash and investments - beginning	\$ 74,893	\$ 214,664	\$ 171,113	\$ 60,383	\$ 572,936	\$ 33,691	\$ 202,816
Receipts:							
Taxes	-	43,033	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	651,472	52,200	-	42,133	-	-
Penalties	-	1,570	-	-	-	-	-
Other receipts	37,500	23,520	-	3,767	89,392	-	41,875
Total receipts	37,500	719,595	52,200	3,767	131,525	-	41,875
Disbursements:							
Personal services	-	141,874	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	19,107	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	18,202	-	-	-	-	-	1,200
Utility operating expenses	-	173,126	-	-	-	-	-
Other disbursements	-	266,626	25,540	-	2,692	-	8,667
Total disbursements	18,202	600,733	25,540	-	2,692	-	9,867
Excess (deficiency) of receipts over disbursements	19,298	118,862	26,660	3,767	128,833	-	32,008
Cash and investments - ending	\$ 94,191	\$ 333,526	\$ 197,773	\$ 64,150	\$ 701,769	\$ 33,691	\$ 234,824

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	WATER JR LIEN B&I	STORM WATER OPERATING	CDBG STORM WATER CONSTRUCTION FUND	STORM WATER LOAN	Totals
Cash and investments - beginning	\$ 24,484	\$ 76,875	\$ 26,281	\$ -	\$ 3,761,547
Receipts:					
Taxes	-	-	-	-	526,638
Licenses and permits	-	-	-	-	20,092
Intergovernmental receipts	-	-	-	-	647,636
Charges for services	-	-	-	-	64,750
Fines and forfeits	-	-	-	-	7,753
Utility fees	-	43,790	-	-	1,854,296
Penalties	-	340	-	-	11,769
Other receipts	67,866	1,665	-	39,365	1,331,390
Total receipts	67,866	45,795	-	39,365	4,464,324
Disbursements:					
Personal services	-	-	-	-	521,274
Supplies	-	-	-	-	38,010
Other services and charges	-	-	-	-	162,462
Debt service - principal and interest	67,866	-	-	39,365	426,512
Capital outlay	-	-	-	-	203,396
Utility operating expenses	-	1,791	-	-	473,247
Other disbursements	-	39,390	-	-	1,933,008
Total disbursements	67,866	41,181	-	39,365	3,757,909
Excess (deficiency) of receipts over disbursements	-	4,614	-	-	706,415
Cash and investments - ending	\$ 24,484	\$ 81,489	\$ 26,281	\$ -	\$ 4,467,962

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TOWN OF FORT BRANCH
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,326	\$ 2,947
Wastewater	107	7,003
Water	151	1,776
Stormwater	<u>12,300</u>	<u>190</u>
Totals	<u>\$ 13,884</u>	<u>\$ 11,916</u>

TOWN OF FORT BRANCH
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	07 Rev Bonds Sewer Treatment Plant Expansion	\$ 2,184,000	\$ 309,365
Revenue bonds	Sewage Works Refunding Revenue Bonds Series 2019	380,000	41,030
Revenue bonds	Sewage Works Revenue Bonds Series 2019 Sewer Line rehab/Auger	975,000	58,110
	Total Wastewater	<u>3,539,000</u>	<u>408,505</u>
Water:			
Revenue bonds	2015A Revenue Bonds Jr. Lien Automated Meter Reading Wtr Plant Upgrades	<u>608,600</u>	<u>67,044</u>
Stormwater:			
Notes and loans payable	Stormwater Flood Drain Improvments	<u>216,564</u>	<u>39,366</u>
	Totals	<u>\$ 4,364,164</u>	<u>\$ 514,915</u>

TOWN OF FORT BRANCH
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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
Stormwater:	
Infrastructure	<u>\$ 905,032</u>
Governmental activities:	
Land	53,221
Infrastructure	243,572
Buildings	808,824
Improvements other than buildings	57,429
Machinery, equipment, and vehicles	<u>356,515</u>
Total governmental activities	<u>1,519,561</u>
Wastewater:	
Land	111,121
Infrastructure	5,429,512
Buildings	2,964,978
Improvements other than buildings	1,977,364
Machinery, equipment, and vehicles	<u>143,176</u>
Total Wastewater	<u>10,626,151</u>
Water:	
Land	13,130
Infrastructure	787,279
Buildings	2,372,159
Improvements other than buildings	493,123
Machinery, equipment, and vehicles	<u>112,058</u>
Total Water	<u>3,777,749</u>
Total capital assets	<u><u>\$ 16,828,493</u></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/>.