

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BREMEN

MARSHALL COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
10/19/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Janet Anglemyer	01-01-20 to 12-31-21
President of the Town Council	William Daily James Leeper	01-01-20 to 12-31-20 01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BREMEN, MARSHALL COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Bremen (Town), which comprises the financial position and results of operations for the year ended 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 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 year ended 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 7, 2021, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

October 7, 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.

TOWN OF BREMEN
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments		Cash and Investments	
	01-01-20	Receipts	Disbursements	12-31-20
GENERAL FUND	\$ 1,228,942	\$ 2,503,672	\$ 2,419,122	\$ 1,313,492
MVH	362,917	507,942	405,049	465,810
LOCAL ROAD & STREET	44,530	36,843	-	81,373
MVH RESTRICTED	73,114	87,710	73,621	87,203
NON-REV PARK RENTAL DEP.	1,700	1,900	2,350	1,250
EMERGENCY AMBULANCE SERV.	135,743	110,580	146,487	99,836
ECONOMIC DEVELOPMENT FUND	640	-	-	640
LAW ENFORCE./CONT. ED.	19,626	12,329	5,361	26,594
NON-REV/RIVERBOAT WGR. TAX	337,613	27,179	-	364,792
PARK & RECREATION FUND	269,794	202,001	194,254	277,541
RAINY DAY FUND	390,496	-	20,000	370,496
CUMULATIVE CAPITAL DEV.	384,686	112,596	4,164	493,118
NON-REV PARK CAPITAL IMP.	173,619	8,325	25,541	156,403
DOWNTOWN PLANNING	-	939,707	854,306	85,401
BREMEN REDEVELOPMENT FUND	3,630,609	1,180,271	2,111,928	2,698,952
CUMULATIVE CAPITAL IMP.	40,244	9,948	-	50,192
POLICE PENSION FUND	244,928	27,933	18,436	254,425
LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	15,405	248,278	263,683	-
NON REV. POLICE-CANINE FD	10,548	145	5,315	5,378
OFFICE CASH FUND	100	-	-	100
IFA CARES ACT COVID-19	-	138,979	138,979	-
CEMETERY OPERATING FUND	170,715	168,331	139,438	199,608
CEMETERY/PERPETUAL CARE	296,609	8,130	21,780	282,959
DRUG FREE COMM./DUI TASK	(801)	4,781	6,527	(2,547)
IU AUTO SAFETY GR/RDP/DDE	59	-	-	59
NAME PLATE FUND	-	2,565	1,828	737
NON-REVERTING-D.A.R.E.	749	2,608	2,608	749
NON-REVERTING/CEMET	7,251	-	-	7,251
NON-REVERTING/POL.RES.	22,701	13,593	11,992	24,302
NON-REV POLICE/COMMUNITY	7,474	12,005	5,316	14,163
NON-REVERTING/FIRE	4,731	30	-	4,761
CRIM. JUST./OP.PULLOVER/SUMMER IMP. DR.(SIDEP)	(142)	3,525	1,834	1,549
NON REV. EMS	5,324	-	1,583	3,741
LOCAL LAW ENF BLOCK GRANT/USDHS GRANT	(200)	6,946	1,442	5,304
NON-REV JAG/MULTI-JURISDICTIONAL INTERDICTION	(18,275)	36,346	22,077	(4,006)
REVOLVING IMPROVEMENT FD	50,811	-	-	50,811
GARBAGE/TRASH PICK-UP	41,904	340,019	347,085	34,838
DEBT SERVICE FUND	58,083	62,526	103,500	17,109
SENIOR CENTER FUND	25,602	70,932	51,659	44,875
SENIOR CTR SEC. DEP.	5,445	250	250	5,445
PENSION RELIEF FUND	30,047	-	-	30,047
WITHHOLDING FUND	15,652	846,008	843,496	18,164
STORM WATER MGMT. FUND	91,790	23,058	6,291	108,557
ELECTRIC OPERATING FUND	3,628,818	12,152,622	11,452,459	4,328,981
ELECTRIC METER DEPOSIT	145,150	19,850	12,530	152,470
ELECTRIC DEPRECIATION	891,298	28,544	606,227	313,615
ELECTRIC CASH RESERVE	307,188	4,353	-	311,541
ELE RATE STABILIZATION FD	344,424	3,204	140,535	207,093
SEWAGE OPERATING FUND	190,747	983,675	1,025,157	149,265
SEWAGE WKS.IMPROVEMENT FD	527,551	7,221	77,717	457,055
SEWAGE BOND & INTEREST	27,828	174,052	172,414	29,466
SEWAGE BOND RESERVE	180,725	1,114	-	181,839
SEWAGE METER CHANGE-OUT	203,616	20,885	-	224,501
WATER OPERATING FUND	171,650	1,105,129	997,020	279,759
WATER METER DEPOSIT	69,956	6,930	4,549	72,337
WATERWORKS IMPROVEMENT FD	663,899	8,890	128,758	544,031
WATER METER CHANGE-OUT	203,430	20,883	-	224,313
WATER BOND AND INTEREST	245,929	172,827	158,720	260,036
WATER BOND RESERVE	156,268	8,943	-	165,211
STORM WATER UTILITY OPERATING	51,325	119,972	986	170,311
STORM WATER BOND PROCEEDS (CONST.) FUND	1,440,440	19,006	290,484	1,168,962
Totals	\$ 17,631,025	\$ 22,616,091	\$ 23,324,858	\$ 16,922,258

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

TOWN OF BREMEN
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, 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 BREMEN
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 BREMEN
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 BREMEN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund 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 BREMEN
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. 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.

TOWN OF BREMEN
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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds that were reimbursable and not received by the end of the year for the Non-Rev Jag/Multi-Jurisdictional Interdiction fund and the Drug Free Comm./DUI Task fund.

OTHER INFORMATION - UNAUDITED

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

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

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

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

	GENERAL FUND	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	NON-REV PARK RENTAL DEP.	EMERGENCY AMBULANCE SERV.
Cash and investments - beginning	\$ 1,228,942	\$ 362,917	\$ 44,530	\$ 73,114	\$ 1,700	\$ 135,743
Receipts:						
Taxes	2,131,102	384,711	-	-	-	101,354
Licenses and permits	1,071	-	-	630	-	7,933
Intergovernmental receipts	113,218	122,135	36,843	87,080	-	1,293
Charges for services	30,000	1,008	-	-	1,900	-
Fines and forfeits	252	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	228,029	88	-	-	-	-
Total receipts	2,503,672	507,942	36,843	87,710	1,900	110,580
Disbursements:						
Personal services	1,802,527	274,731	-	-	-	-
Supplies	97,631	96,241	-	-	-	-
Other services and charges	376,981	27,909	-	73,621	-	146,487
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	141,351	6,168	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	632	-	-	-	2,350	-
Total disbursements	2,419,122	405,049	-	73,621	2,350	146,487
Excess (deficiency) of receipts over disbursements	84,550	102,893	36,843	14,089	(450)	(35,907)
Cash and investments - ending	\$ 1,313,492	\$ 465,810	\$ 81,373	\$ 87,203	\$ 1,250	\$ 99,836

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

	ECONOMIC DEVELOPMENT FUND	LAW ENFORCE./CONT. ED.	NON-REV/RIVERBOAT WGR. TAX	PARK & RECREATION FUND	RAINY DAY FUND	CUMULATIVE CAPITAL DEV.
Cash and investments - beginning	\$ 640	\$ 19,626	\$ 337,613	\$ 269,794	\$ 390,496	\$ 384,686
Receipts:						
Taxes	-	-	-	183,874	-	98,002
Licenses and permits	-	4,130	-	-	-	-
Intergovernmental receipts	-	-	27,179	16,747	-	8,921
Charges for services	-	869	-	1,375	-	-
Fines and forfeits	-	3,395	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	3,935	-	5	-	5,673
Total receipts	-	12,329	27,179	202,001	-	112,596
Disbursements:						
Personal services	-	-	-	127,309	-	-
Supplies	-	-	-	30,478	-	-
Other services and charges	-	2,955	-	4,406	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,406	-	31,380	-	4,164
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	681	20,000	-
Total disbursements	-	5,361	-	194,254	20,000	4,164
Excess (deficiency) of receipts over disbursements	-	6,968	27,179	7,747	(20,000)	108,432
Cash and investments - ending	\$ 640	\$ 26,594	\$ 364,792	\$ 277,541	\$ 370,496	\$ 493,118

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

	NON-REV PARK CAPITAL IMP.	DOWNTOWN PLANNING	BREMEN REDEVELOPMENT FUND	CUMULATIVE CAPITAL IMP.	POLICE PENSION FUND
Cash and investments - beginning	\$ 173,619	\$ -	\$ 3,630,609	\$ 40,244	\$ 244,928
Receipts:					
Taxes	-	-	1,054,483	-	8,873
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	615,848	-	9,948	808
Charges for services	250	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	8,075	323,859	125,788	-	18,252
Total receipts	8,325	939,707	1,180,271	9,948	27,933
Disbursements:					
Personal services	-	-	-	-	-
Supplies	4,025	-	-	-	-
Other services and charges	-	-	11,102	-	-
Debt service - principal and interest	-	-	514,990	-	-
Capital outlay	21,516	771,923	1,575,836	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	82,383	10,000	-	18,436
Total disbursements	25,541	854,306	2,111,928	-	18,436
Excess (deficiency) of receipts over disbursements	(17,216)	85,401	(931,657)	9,948	9,497
Cash and investments - ending	\$ 156,403	\$ 85,401	\$ 2,698,952	\$ 50,192	\$ 254,425

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

	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	NON REV. POLICE-CANINE FD	OFFICE CASH FUND	IFA CARES ACT COVID-19	CEMETERY OPERATING FUND
Cash and investments - beginning	\$ 15,405	\$ 10,548	\$ 100	\$ -	\$ 170,715
Receipts:					
Taxes	-	-	-	-	78,480
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	7,144
Charges for services	-	-	-	-	71,085
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	248,278	145	-	138,979	11,622
Total receipts	248,278	145	-	138,979	168,331
Disbursements:					
Personal services	-	-	-	-	118,553
Supplies	-	-	-	-	11,313
Other services and charges	263,683	5,315	-	3,199	1,438
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	8,123
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	135,780	11
Total disbursements	263,683	5,315	-	138,979	139,438
Excess (deficiency) of receipts over disbursements	(15,405)	(5,170)	-	-	28,893
Cash and investments - ending	\$ -	\$ 5,378	\$ 100	\$ -	\$ 199,608

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

	CEMETERY/PERPETUAL CARE	DRUG FREE COMM./DUI TASK	IU AUTO SAFETY GR/RDP/DDE	NAME PLATE FUND	NON-REVERTING-D.A.R.E.
Cash and investments - beginning	\$ 296,609	\$ (801)	\$ 59	\$ -	\$ 749
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	4,781	-	2,565	2,608
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	8,130	-	-	-	-
Total receipts	8,130	4,781	-	2,565	2,608
Disbursements:					
Personal services	-	6,527	-	-	2,608
Supplies	-	-	-	1,828	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	21,780	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	21,780	6,527	-	1,828	2,608
Excess (deficiency) of receipts over disbursements	(13,650)	(1,746)	-	737	-
Cash and investments - ending	\$ 282,959	\$ (2,547)	\$ 59	\$ 737	\$ 749

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

	NON-REVERTING/ CEMET	NON-REVERTING/ POL.RES.	NON-REV POLICE/COMMUNITY	NON-REVERTING/ FIRE	CRIM. JUST./OP.PULLOVER/SUMMER IMP. DR.(SIDEF)
Cash and investments - beginning	\$ 7,251	\$ 22,701	\$ 7,474	\$ 4,731	\$ (142)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	3,525
Fines and forfeits	-	8,351	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	5,242	12,005	30	-
Total receipts	-	13,593	12,005	30	3,525
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	11,587	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	405	5,316	-	1,834
Total disbursements	-	11,992	5,316	-	1,834
Excess (deficiency) of receipts over disbursements	-	1,601	6,689	30	1,691
Cash and investments - ending	\$ 7,251	\$ 24,302	\$ 14,163	\$ 4,761	\$ 1,549

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

	NON REV. EMS	LOCAL LAW ENF BLOCK GRANT/USDHS GRANT	NON-REV JAG/MULTI-JURISDICTIONAL INTERDICTION	REVOLVING IMPROVEMENT FD	GARBAGE/TRASH PICK-UP
Cash and investments - beginning	\$ 5,324	\$ (200)	\$ (18,275)	\$ 50,811	\$ 41,904
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	339,466
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	6,946	36,346	-	553
Total receipts	-	6,946	36,346	-	340,019
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	334,735
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,583	1,442	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	22,077	-	12,350
Total disbursements	1,583	1,442	22,077	-	347,085
Excess (deficiency) of receipts over disbursements	(1,583)	5,504	14,269	-	(7,066)
Cash and investments - ending	\$ 3,741	\$ 5,304	\$ (4,006)	\$ 50,811	\$ 34,838

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

	DEBT SERVICE FUND	SENIOR CENTER FUND	SENIOR CTR SEC. DEP.	PENSION RELIEF FUND	WITHHOLDING FUND
Cash and investments - beginning	\$ 58,083	\$ 25,602	\$ 5,445	\$ 30,047	\$ 15,652
Receipts:					
Taxes	56,790	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	4,990	18	-	-	-
Charges for services	-	67,700	250	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	746	3,214	-	-	846,008
Total receipts	62,526	70,932	250	-	846,008
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	3,800	-	-	-
Other services and charges	-	26,704	-	-	-
Debt service - principal and interest	103,500	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	21,155	250	-	843,496
Total disbursements	103,500	51,659	250	-	843,496
Excess (deficiency) of receipts over disbursements	(40,974)	19,273	-	-	2,512
Cash and investments - ending	\$ 17,109	\$ 44,875	\$ 5,445	\$ 30,047	\$ 18,164

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

	STORM WATER MGMT. FUND	ELECTRIC OPERATING FUND	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC CASH RESERVE
Cash and investments - beginning	\$ 91,790	\$ 3,628,818	\$ 145,150	\$ 891,298	\$ 307,188
Receipts:					
Taxes	19,916	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,813	218,627	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	11,656,423	19,850	-	-
Penalties	-	73,070	-	-	-
Other receipts	1,329	204,502	-	28,544	4,353
Total receipts	23,058	12,152,622	19,850	28,544	4,353
Disbursements:					
Personal services	-	-	-	-	-
Supplies	4,730	-	-	-	-
Other services and charges	1,561	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	7,354	-	282,368	-
Utility operating expenses	-	11,046,344	-	-	-
Other disbursements	-	398,761	12,530	323,859	-
Total disbursements	6,291	11,452,459	12,530	606,227	-
Excess (deficiency) of receipts over disbursements	16,767	700,163	7,320	(577,683)	4,353
Cash and investments - ending	\$ 108,557	\$ 4,328,981	\$ 152,470	\$ 313,615	\$ 311,541

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

	ELE.RATE STABILIZATION FD	SEWAGE OPERATING FUND	SEWAGE WKS.IMPROVEMENT FD	SEWAGE BOND & INTEREST	SEWAGE BOND RESERVE
Cash and investments - beginning	\$ 344,424	\$ 190,747	\$ 527,551	\$ 27,828	\$ 180,725
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	899,480	-	-	-
Penalties	-	8,110	-	-	-
Other receipts	3,204	76,085	7,221	174,052	1,114
Total receipts	3,204	983,675	7,221	174,052	1,114
Disbursements:					
Personal services	-	355,762	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	172,414	-
Capital outlay	-	4,525	59,717	-	-
Utility operating expenses	-	436,485	-	-	-
Other disbursements	140,535	228,385	18,000	-	-
Total disbursements	140,535	1,025,157	77,717	172,414	-
Excess (deficiency) of receipts over disbursements	(137,331)	(41,482)	(70,496)	1,638	1,114
Cash and investments - ending	\$ 207,093	\$ 149,265	\$ 457,055	\$ 29,466	\$ 181,839

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

	SEWAGE METER CHANGE-OUT	WATER OPERATING FUND	WATER METER DEPOSIT	WATERWORKS IMPROVEMENT FD	WATER METER CHANGE-OUT
Cash and investments - beginning	\$ 203,616	\$ 171,650	\$ 69,956	\$ 663,899	\$ 203,430
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	37,346	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	1,036,577	6,930	-	-
Penalties	-	8,407	-	-	-
Other receipts	20,885	22,799	-	8,890	20,883
Total receipts	20,885	1,105,129	6,930	8,890	20,883
Disbursements:					
Personal services	-	330,678	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	110,758	-
Utility operating expenses	-	421,037	-	-	-
Other disbursements	-	245,305	4,549	18,000	-
Total disbursements	-	997,020	4,549	128,758	-
Excess (deficiency) of receipts over disbursements	20,885	108,109	2,381	(119,868)	20,883
Cash and investments - ending	\$ 224,501	\$ 279,759	\$ 72,337	\$ 544,031	\$ 224,313

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

	WATER BOND AND INTEREST	WATER BOND RESERVE	STORM WATER UTILITY OPERATING	STORM WATER BOND PROCEEDS (CONST.) FUND	Totals
Cash and investments - beginning	\$ 245,929	\$ 156,268	\$ 51,325	\$ 1,440,440	\$ 17,631,025
Receipts:					
Taxes	-	-	-	-	4,117,585
Licenses and permits	-	-	-	-	13,764
Intergovernmental receipts	-	-	-	-	1,309,958
Charges for services	-	-	-	-	527,382
Fines and forfeits	-	-	-	-	11,998
Utility fees	-	-	117,898	-	13,737,158
Penalties	-	-	1,274	-	90,861
Other receipts	172,827	8,943	800	19,006	2,807,385
Total receipts	172,827	8,943	119,972	19,006	22,616,091
Disbursements:					
Personal services	-	-	-	-	3,018,695
Supplies	-	-	-	-	250,046
Other services and charges	-	-	-	-	1,280,096
Debt service - principal and interest	158,720	-	-	-	949,624
Capital outlay	-	-	-	289,885	3,353,866
Utility operating expenses	-	-	986	599	11,905,451
Other disbursements	-	-	-	-	2,567,080
Total disbursements	158,720	-	986	290,484	23,324,858
Excess (deficiency) of receipts over disbursements	14,107	8,943	118,986	(271,478)	(708,767)
Cash and investments - ending	\$ 260,036	\$ 165,211	\$ 170,311	\$ 1,168,962	\$ 16,922,258

TOWN OF BREMEN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 66,789	\$ 47,556
Electric	880,451	29,946
Wastewater	11,126	5,995
Water	12,136	5,449
Storm Water	<u>1,718</u>	<u>949</u>
Totals	<u>\$ 972,220</u>	<u>\$ 89,895</u>

TOWN OF BREMEN
SCHEDULE OF LEASES AND DEBT
December 31, 2020

Type	Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
		Purpose		
Governmental activities:				
Revenue bonds	Economic Development Revenue Bonds Series 2012		\$ 1,883,000	\$ 248,848
Notes and loans payable	Senior Center Renovation		<u>40,922</u>	<u>15,410</u>
Total governmental activities			<u>1,923,922</u>	<u>264,258</u>
Wastewater:				
Revenue bonds	Additions	Extensions Improvements to Sewage Works System	<u>1,626,000</u>	<u>172,970</u>
Water:				
Revenue bonds	Water Treatment Plant & Well Field		<u>2,165,000</u>	<u>158,390</u>
Storm Water:				
General obligation bonds	Storm Water District Bonds of 2019		<u>1,465,000</u>	<u>101,700</u>
Totals			<u>\$ 7,179,922</u>	<u>\$ 697,318</u>

TOWN OF BREMEN
 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
Governmental activities:	
Land	\$ 640,635
Infrastructure	2,764,138
Buildings	3,322,919
Improvements other than buildings	1,686,419
Machinery, equipment, and vehicles	<u>4,490,207</u>
Total governmental activities	<u>12,904,318</u>
Wastewater:	
Land	11,314
Infrastructure	2,159,286
Buildings	3,848,240
Improvements other than buildings	2,988,303
Machinery, equipment, and vehicles	1,488,317
Construction in progress	<u>-</u>
Total Wastewater	<u>10,495,460</u>
Water:	
Land	39,747
Infrastructure	763,458
Buildings	4,979,523
Improvements other than buildings	1,541,357
Machinery, equipment, and vehicles	936,074
Construction in progress	<u>-</u>
Total Water	<u>8,260,159</u>
Electric:	
Land	36,724
Infrastructure	1,370,660
Buildings	413,122
Improvements other than buildings	1,852,550
Machinery, equipment, and vehicles	4,074,645
Construction in progress	<u>247,605</u>
Total Electric	<u>7,995,306</u>
Storm Water:	
Infrastructure	<u>3,308,394</u>
Total capital assets	<u>\$ 42,963,637</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/>.