

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BROWNSBURG

HENDRICKS COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
03/22/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann Hathaway	01-01-20 to 12-31-22
President of the Town Council	Travis Tschaenn	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BROWNSBURG, HENDRICKS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Brownsburg (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 March 17, 2022, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 17, 2022

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

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND	\$ 6,511,447	\$ 11,315,311	\$ 9,957,629	\$ 7,869,129
MOTOR VEHICLE HIGHWAY	2,802,389	1,839,750	1,945,335	2,696,804
LOCAL ROAD AND STREET	814,612	476,689	94,578	1,196,723
PARK NONREVERTING OPERATING	326,925	334,091	390,343	270,673
EDIT	3,943,097	3,271,430	1,868,375	5,346,152
UNSAFE BUILDING FUND	51,801	-	-	51,801
SPCL.REV. TAX FUND-WYNNE FARM	372,797	471,222	408,484	435,535
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	145,340	39,426	13,341	171,425
CLERK'S RECORD PERPETUATION FU	57,965	5,807	10,599	53,173
RIVERBOAT FUND	190,383	127,422	24,998	292,807
RAINY DAY	313,455	1,331	40,931	273,855
FIRE PROTECTION TERRITORY	5,426,602	11,103,479	10,175,539	6,354,542
CUMULATIVE CAPITAL DEVELOPMENT	464,941	657,510	598,008	524,443
FIRE EQUIPMENT REPLACEMENT FUND	1,076,450	794,857	340,625	1,530,682
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	188,201	47,380	42,920	192,661
PARK IMPACT FEE FUND	252,938	429,725	248,034	434,629
POLICE PENSION FUND	523,537	273,068	271,120	525,485
CARES PROVIDER RELIEF	-	17,023	9,630	7,393
2013A WYNNE FARMS DEBT. SVC.	188,820	657	1,874	187,603
2013A WYNNE FARMS O & R	5,378	1,894	-	7,272
2013 WYNNE FARMS BOND	136,839	186,888	186,390	137,337
MIXED USE DEVELOPMENT DOWNTOWN	46,179	-	46,179	-
PAYROLL FUND	-	3,161,591	3,161,591	-
2017 GO BONDS	26,384	170,322	174,550	22,156
2016 GO BONDS	34,778	229,015	232,900	30,893
2015 GO BONDS	34,285	222,228	227,200	29,313
2013 MUN BLDG CORP DEBT	607,110	1,145,414	1,185,500	567,024
PARK B.A.S.E. NON- REVERTING	536,243	515,993	745,021	307,215
POLICE NON- BUDGETED	4,193	1,449	-	5,642
LOIT SPECIAL DISTRIBUTION	753,370	67,974	776,036	45,308
LOCAL ROAD/BRIDGE MATCH GRANT	93,737	28,000	789	120,948
2017 GO BOND - CONSTRUCTION	961,701	4,641	390,607	575,735
2018 G.O. BOND	91,015	301,585	346,700	45,900
2018 GENERAL OBLIGATION BOND	2,950,467	22,363	519,470	2,453,360
2016 ECON.DEV. REV.BONDS (HRH)	51	152,367	152,350	68
FOOD & BEVERAGE TAX	691,752	749,872	952,103	489,521
MVH - RESTRICTED	351,757	405,318	-	757,075
TIF ARBUCKLE COMMONS	46,159	905,585	670,497	281,247
TIF TOWN CENTER	9,704	454,509	159,275	304,938
2020 AD VALOREM BOND DEBT	-	757,167	730,500	26,667
2020 GO BOND DEBT	-	149,945	-	149,945
CARES - IFA GRANT FUND	-	856,418	856,418	-
2018 Wynne Farms Redev District Bond	508,616	145,194	154,477	499,333
Wynne Farms Debt Service Reserve	200,660	1,331	-	201,991
2019 RDA Construction - Ad Valorem	4,815,000	3,420	85,839	4,732,581
2019 Park District Bond Construction	4,276,631	26,448	1,949,245	2,353,834
2019 Park District Capitalized Interest	114,971	-	114,971	-
2020 GO Bond Construction	-	2,979,519	112,700	2,866,819
FIRE TERRITORY GIFT FUND 2003	10,645	575	90	11,130
FIRE GRANT FUND	1,908	32,800	129	34,579
LAW ENFORCEMENT AGENCY FUND	44,421	37,527	35,489	46,459
LAW ENFORCEMENT AID FUND	29,242	2,500	16,000	15,742
TOWN COURT - CHECKING ACCOUNTS	43,126	258,105	255,531	45,700
POLICE GIFT FUND	56,677	19,471	56,992	19,156
FIRE SERVICE FEE FUND	15,847	-	-	15,847
POLICE INVESTIGATION FUND	65,689	46,776	54,846	57,619
ECONOMIC REDEVELOPMENT FUND	2,313,472	3,148,226	2,849,018	2,612,680
FIRE STATION DEBT FUND	306,641	259,159	206,319	359,481
PARK & RECREATION CAP. IMPROVE	1,471	-	-	1,471
SELF- INSURANCE	1,068,917	5,564,824	5,213,400	1,420,341
INSURANCE CLAIMS	216,478	105,993	131,351	191,120
COUNTY COURT AGENCY FUND	17,119	18,010	18,024	17,105
FIRE NON - BUDGETED	2,901	18,066	7,792	13,175
NON - BUDGETED	235,060	197,586	304,085	128,561
STORM WATER UTILITY OPERATING	743,211	1,348,931	1,245,216	846,926
SRF LOAN- DEBT.SVC. RES. (9569	1,378,367	66,759	-	1,445,126
SRF LOAN- BOND & INT (9568)	247,154	1,450,359	1,448,493	249,020
SEWAGE UTILITY OPERATING	5,026,823	7,474,136	5,251,957	7,249,002
WWTP SAVINGS	51,794	244	-	52,038
2011 SRF BBURG DW DSR FUND 958	511,303	2,516	-	513,819
2011 SRF BBURG DW B & I FUND	172,158	321,357	320,844	172,671
WATER UTILITY OPERATING	2,432,987	4,235,149	4,062,433	2,605,703
WATER REDEMPTION FUND	41,316	151,200	150,705	41,811
WATER UTILITY METER DEPOSIT	746,948	97,028	48,855	795,121
Totals	\$ 56,730,355	\$ 69,709,925	\$ 62,051,240	\$ 64,389,040

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

TOWN OF BROWNSBURG
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 BROWNSBURG
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.

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 BROWNSBURG
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 BROWNSBURG
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 BROWNSBURG
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.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Financial Report

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

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

Contributions

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

Note 7. Holding Corporations

The Town has entered a capital lease with the Brownsburg Municipal Building Corporation (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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2020 totaled \$1,185,000.

The Town has entered a capital lease with the Brownsburg Fire Station Building Corporation (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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2020 totaled \$206,319.

The Town has entered a capital lease with the Brownsburg (Indiana) 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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2020 totaled \$3,742,500.

Note 8. Subsequent Events

Town Council approved Ordinance #2021-37 on October 28, 2021, approving the G.O Bonds, Series 2021 in the amount of \$3,090,000. The project consists of all or any portion of the costs of infrastructure improvements and meter replacements, including those on CR700 and Main Street. Payments would start July 1, 2022, and end January 1, 2025, not to exceed \$564,044.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

Town Council approved Ordinance #2021-12 on May 28, 2021, approving the Sewage Works Revenue Bonds, Series 2021A in the amount of \$1,770,000. The project consists of all or any portion of the costs of financing the construction of improvements to the Sewage Works. Payments would start January 1, 2021, and end November 1, 2041, not to exceed \$104,180.

Town Council approved Ordinance #2021-12 on May 28, 2021, approving the Sewage Works Revenue Bonds, Series 2021B in the amount of \$2,140,000. The project consists of all or any portion of the costs of financing the construction of improvements to the Sewage Works. Payments would start November 1, 2021, and end November 1, 2055, not to exceed \$144,018.

Note 9. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits: the cost of the health insurance benefits is shared between the retiree and the Town. These benefits pose a liability to the Town for this year and in future years. Information regarding the benefits can be obtained by contacting the Town.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	PARK NONREVERTING OPERATING	EDIT	UNSAFE BUILDING FUND
Cash and investments - beginning	\$ 6,511,447	\$ 2,802,389	\$ 814,612	\$ 326,925	\$ 3,943,097	\$ 51,801
Receipts:						
Taxes	9,513,631	740,337	-	-	3,064,135	-
Licenses and permits	863,793	-	-	14,000	-	-
Intergovernmental receipts	678,338	1,070,318	472,805	-	-	-
Charges for services	45,460	-	-	312,868	-	-
Fines and forfeits	45,629	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	168,460	29,095	3,884	7,223	207,295	-
Total receipts	11,315,311	1,839,750	476,689	334,091	3,271,430	-
Disbursements:						
Personal services	7,006,741	846,343	-	140,439	212,128	-
Supplies	693,542	230,647	-	60,054	29,271	-
Other services and charges	2,197,920	699,664	94,578	178,852	532,912	-
Debt service - principal and interest	-	-	-	-	982,500	-
Capital outlay	56,926	168,681	-	10,998	111,564	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,500	-	-	-	-	-
Total disbursements	9,957,629	1,945,335	94,578	390,343	1,868,375	-
Excess (deficiency) of receipts over disbursements	1,357,682	(105,585)	382,111	(56,252)	1,403,055	-
Cash and investments - ending	\$ 7,869,129	\$ 2,696,804	\$ 1,196,723	\$ 270,673	\$ 5,346,152	\$ 51,801

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

	SPCL.REV. TAX FUND-WYNNE FARM	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	CLERK'S RECORD PERPETUATION FU	RIVERBOAT FUND	RAINY DAY	FIRE PROTECTION TERRITORY
Cash and investments - beginning	\$ 372,797	\$ 145,340	\$ 57,965	\$ 190,383	\$ 313,455	\$ 5,426,602
Receipts:						
Taxes	471,222	-	-	-	-	9,473,928
Licenses and permits	-	25,755	-	-	-	17,788
Intergovernmental receipts	-	-	-	126,091	-	685,430
Charges for services	-	13,574	5,704	-	-	867,809
Fines and forfeits	-	-	103	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	97	-	1,331	1,331	58,524
Total receipts	471,222	39,426	5,807	127,422	1,331	11,103,479
Disbursements:						
Personal services	-	-	-	-	-	9,062,950
Supplies	-	-	1,050	-	-	220,383
Other services and charges	4,150	13,341	9,549	-	39,465	882,372
Debt service - principal and interest	404,334	-	-	-	-	-
Capital outlay	-	-	-	24,998	1,466	9,834
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	408,484	13,341	10,599	24,998	40,931	10,175,539
Excess (deficiency) of receipts over disbursements	62,738	26,085	(4,792)	102,424	(39,600)	927,940
Cash and investments - ending	\$ 435,535	\$ 171,425	\$ 53,173	\$ 292,807	\$ 273,855	\$ 6,354,542

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

	CUMULATIVE CAPITAL DEVELOPMENT	FIRE EQUIPMENT REPLACEMENT FUN	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	PARK IMPACT FEE FUND	POLICE PENSION FUND	CARES PROVIDER RELIEF
Cash and investments - beginning	\$ 464,941	\$ 1,076,450	\$ 188,201	\$ 252,938	\$ 523,537	\$ -
Receipts:						
Taxes	610,060	707,109	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	45,109	83,182	46,151	-	-	17,023
Charges for services	-	-	-	429,353	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,341	4,566	1,229	372	273,068	-
Total receipts	657,510	794,857	47,380	429,725	273,068	17,023
Disbursements:						
Personal services	-	-	-	-	270,945	-
Supplies	133,600	67,072	-	-	-	9,630
Other services and charges	22,387	52,959	-	-	175	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	442,021	220,594	42,920	248,034	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	598,008	340,625	42,920	248,034	271,120	9,630
Excess (deficiency) of receipts over disbursements	59,502	454,232	4,460	181,691	1,948	7,393
Cash and investments - ending	\$ 524,443	\$ 1,530,682	\$ 192,661	\$ 434,629	\$ 525,485	\$ 7,393

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

	2013A WYNNE FARMS DEBT. SVC.	2013A WYNNE FARMS O & R	2013 WYNNE FARMS BOND	MIXED USE DEVELOPMENT DOWNTOWN	PAYROLL FUND	2017 GO BONDS
Cash and investments - beginning	\$ 188,820	\$ 5,378	\$ 136,839	\$ 46,179	\$ -	\$ 26,384
Receipts:						
Taxes	-	-	-	-	-	160,759
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	9,563
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	657	1,894	186,888	-	3,161,591	-
Total receipts	657	1,894	186,888	-	3,161,591	170,322
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	46,179	-	1,000
Debt service - principal and interest	-	-	186,390	-	-	173,550
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,874	-	-	-	3,161,591	-
Total disbursements	1,874	-	186,390	46,179	3,161,591	174,550
Excess (deficiency) of receipts over disbursements	(1,217)	1,894	498	(46,179)	-	(4,228)
Cash and investments - ending	\$ 187,603	\$ 7,272	\$ 137,337	\$ -	\$ -	\$ 22,156

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

	2016 GO BONDS	2015 GO BONDS	2013 MUN BLDG CORP DEBT	PARK B.A.S.E. NON- REVERTING	POLICE NON- BUDGETED	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 34,778	\$ 34,285	\$ 607,110	\$ 536,243	\$ 4,193	\$ 753,370
Receipts:						
Taxes	216,204	209,778	1,078,696	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	12,811	12,450	64,055	-	-	-
Charges for services	-	-	-	513,652	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	2,663	2,341	1,449	67,974
Total receipts	229,015	222,228	1,145,414	515,993	1,449	67,974
Disbursements:						
Personal services	-	-	-	586,966	-	-
Supplies	-	-	-	33,132	-	-
Other services and charges	1,000	1,500	500	124,382	-	769,253
Debt service - principal and interest	231,900	225,700	1,185,000	-	-	-
Capital outlay	-	-	-	541	-	6,783
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	232,900	227,200	1,185,500	745,021	-	776,036
Excess (deficiency) of receipts over disbursements	(3,885)	(4,972)	(40,086)	(229,028)	1,449	(708,062)
Cash and investments - ending	\$ 30,893	\$ 29,313	\$ 567,024	\$ 307,215	\$ 5,642	\$ 45,308

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

	LOCAL ROAD/BRIDGE MATCH GRANT	2017 GO BOND CONSTRUCTION	2018 G.O. BOND	2018 GENERAL OBLIGATION BOND	2016 ECON.DEV. REV.BONDS (HRH)	FOOD & BEVERAGE TAX
Cash and investments - beginning	\$ 93,737	\$ 961,701	\$ 91,015	\$ 2,950,467	\$ 51	\$ 691,752
Receipts:						
Taxes	-	-	284,714	-	-	727,959
Licenses and permits	28,000	-	-	-	-	-
Intergovernmental receipts	-	-	16,871	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	4,641	-	22,363	152,367	21,913
Total receipts	28,000	4,641	301,585	22,363	152,367	749,872
Disbursements:						
Personal services	-	-	-	-	-	92,638
Supplies	-	-	-	-	-	15,000
Other services and charges	-	65,190	1,000	1,805	-	261,069
Debt service - principal and interest	-	-	345,700	-	152,350	-
Capital outlay	789	325,417	-	517,665	-	583,396
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	789	390,607	346,700	519,470	152,350	952,103
Excess (deficiency) of receipts over disbursements	27,211	(385,966)	(45,115)	(497,107)	17	(202,231)
Cash and investments - ending	\$ 120,948	\$ 575,735	\$ 45,900	\$ 2,453,360	\$ 68	\$ 489,521

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

	MVH - RESTRICTED	TIF ARBUCKLE COMMONS	TIF TOWN CENTER	2020 AD VALOREM BOND DEBT	2020 GO BOND DEBT	CARES - IFA GRANT FUND
Cash and investments - beginning	\$ 351,757	\$ 46,159	\$ 9,704	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	905,585	454,509	714,765	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	403,987	-	-	42,402	-	856,418
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,331	-	-	-	149,945	-
Total receipts	405,318	905,585	454,509	757,167	149,945	856,418
Disbursements:						
Personal services	-	-	-	-	-	856,418
Supplies	-	-	-	-	-	-
Other services and charges	-	2,500	-	500	-	-
Debt service - principal and interest	-	667,997	-	730,000	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	159,275	-	-	-
Total disbursements	-	670,497	159,275	730,500	-	856,418
Excess (deficiency) of receipts over disbursements	405,318	235,088	295,234	26,667	149,945	-
Cash and investments - ending	\$ 757,075	\$ 281,247	\$ 304,938	\$ 26,667	\$ 149,945	\$ -

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

	2018 Wynne Farms Redev District Bond	Wynne Farms Debt Service Reserve	2019 RDA Construction - Ad Valorem	2019 Park District Bond Construction	2019 Park District Capitalized Interest	2020 GO Bond Construction
Cash and investments - beginning	\$ 508,616	\$ 200,660	\$ 4,815,000	\$ 4,276,631	\$ 114,971	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	145,194	1,331	3,420	26,448	-	2,979,519
Total receipts	145,194	1,331	3,420	26,448	-	2,979,519
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	154,477	-	85,839	390,863	-	112,700
Debt service - principal and interest	-	-	-	-	114,971	-
Capital outlay	-	-	-	1,558,382	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	154,477	-	85,839	1,949,245	114,971	112,700
Excess (deficiency) of receipts over disbursements	(9,283)	1,331	(82,419)	(1,922,797)	(114,971)	2,866,819
Cash and investments - ending	\$ 499,333	\$ 201,991	\$ 4,732,581	\$ 2,353,834	\$ -	\$ 2,866,819

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

	FIRE TERRITORY GIFT FUND 2003	FIRE GRANT FUND	LAW ENFORCEMENT AGENCY FUND	LAW ENFORCEMENT AID FUND	TOWN COURT - CHECKING ACCOUNTS	POLICE GIFT FUND
Cash and investments - beginning	\$ 10,645	\$ 1,908	\$ 44,421	\$ 29,242	\$ 43,126	\$ 56,677
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	14,900
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	37,527	-	258,105	-
Utility fees	-	-	-	-	-	-
Other receipts	575	32,800	-	2,500	-	4,571
Total receipts	575	32,800	37,527	2,500	258,105	19,471
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	16,000	-	20,002
Other services and charges	-	-	-	-	255,531	1,061
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	90	129	-	-	-	35,929
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	35,489	-	-	-
Total disbursements	90	129	35,489	16,000	255,531	56,992
Excess (deficiency) of receipts over disbursements	485	32,671	2,038	(13,500)	2,574	(37,521)
Cash and investments - ending	\$ 11,130	\$ 34,579	\$ 46,459	\$ 15,742	\$ 45,700	\$ 19,156

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

	FIRE SERVICE FEE FUND	POLICE INVESTIGATION FUND	ECONOMIC REDEVELOPMENT FUND	FIRE STATION DEBT FUND	PARK & RECREATION CAP. IMPROVE	SELF- INSURANCE
Cash and investments - beginning	\$ 15,847	\$ 65,689	\$ 2,313,472	\$ 306,641	\$ 1,471	\$ 1,068,917
Receipts:						
Taxes	-	-	3,135,197	243,393	-	-
Licenses and permits	-	-	2,000	-	-	-
Intergovernmental receipts	-	46,776	-	14,435	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	11,029	1,331	-	5,564,824
Total receipts	-	46,776	3,148,226	259,159	-	5,564,824
Disbursements:						
Personal services	-	-	-	-	-	381,567
Supplies	-	-	-	-	-	-
Other services and charges	-	54,846	629,553	1,500	-	4,831,833
Debt service - principal and interest	-	-	2,176,350	204,819	-	-
Capital outlay	-	-	43,115	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	54,846	2,849,018	206,319	-	5,213,400
Excess (deficiency) of receipts over disbursements	-	(8,070)	299,208	52,840	-	351,424
Cash and investments - ending	\$ 15,847	\$ 57,619	\$ 2,612,680	\$ 359,481	\$ 1,471	\$ 1,420,341

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

	INSURANCE CLAIMS	COUNTY COURT AGENCY FUND	FIRE NON - BUDGETED	NON - BUDGETED	STORM WATER UTILITY OPERATING
Cash and investments - beginning	\$ 216,478	\$ 17,119	\$ 2,901	\$ 235,060	\$ 743,211
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	72,650	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	53,239	-
Fines and forfeits	-	18,010	-	8,115	-
Utility fees	-	-	-	-	1,344,642
Other receipts	105,993	-	18,066	63,582	4,289
Total receipts	105,993	18,010	18,066	197,586	1,348,931
Disbursements:					
Personal services	-	-	-	-	308,503
Supplies	-	-	-	145,239	-
Other services and charges	131,351	18,024	4,043	949	444
Debt service - principal and interest	-	-	-	-	460,569
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	467,551
Other disbursements	-	-	3,749	157,897	8,149
Total disbursements	131,351	18,024	7,792	304,085	1,245,216
Excess (deficiency) of receipts over disbursements	(25,358)	(14)	10,274	(106,499)	103,715
Cash and investments - ending	\$ 191,120	\$ 17,105	\$ 13,175	\$ 128,561	\$ 846,926

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

	SRF LOAN- DEBT.SVC. RES. (9569)	SRF LOAN- BOND & INT (9568)	SEWAGE UTILITY OPERATING	WWTP SAVINGS	2011 SRF BBURG DW DSR FUND 958
Cash and investments - beginning	\$ 1,378,367	\$ 247,154	\$ 5,026,823	\$ 51,794	\$ 511,303
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	7,423,740	-	-
Other receipts	66,759	1,450,359	50,396	244	2,516
Total receipts	66,759	1,450,359	7,474,136	244	2,516
Disbursements:					
Personal services	-	-	861,180	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	151	-	-
Debt service - principal and interest	-	1,448,493	-	-	-
Capital outlay	-	-	424,720	-	-
Utility operating expenses	-	-	2,717,934	-	-
Other disbursements	-	-	1,247,972	-	-
Total disbursements	-	1,448,493	5,251,957	-	-
Excess (deficiency) of receipts over disbursements	66,759	1,866	2,222,179	244	2,516
Cash and investments - ending	\$ 1,445,126	\$ 249,020	\$ 7,249,002	\$ 52,038	\$ 513,819

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

	2011 SRF BBURG DW B & I FUND	WATER UTILITY OPERATING	WATER REDEMPTION FUND	WATER UTILITY METER DEPOSIT	Totals
Cash and investments - beginning	\$ 172,158	\$ 2,432,987	\$ 41,316	\$ 746,948	\$ 56,730,355
Receipts:					
Taxes	-	-	-	-	32,711,981
Licenses and permits	-	-	-	-	1,023,986
Intergovernmental receipts	-	-	-	-	4,719,115
Charges for services	-	-	-	-	2,241,659
Fines and forfeits	-	-	-	-	367,489
Utility fees	-	4,180,235	-	-	12,948,617
Other receipts	321,357	54,914	151,200	97,028	15,697,078
Total receipts	321,357	4,235,149	151,200	97,028	69,709,925
Disbursements:					
Personal services	-	802,149	-	-	21,428,967
Supplies	-	-	-	-	1,674,622
Other services and charges	-	151	-	-	12,677,518
Debt service - principal and interest	320,844	472,200	150,705	-	10,634,372
Capital outlay	-	106,130	-	-	4,941,122
Utility operating expenses	-	2,603,374	-	-	5,788,859
Other disbursements	-	78,429	-	48,855	4,905,780
Total disbursements	320,844	4,062,433	150,705	48,855	62,051,240
Excess (deficiency) of receipts over disbursements	513	172,716	495	48,173	7,658,685
Cash and investments - ending	\$ 172,671	\$ 2,605,703	\$ 41,811	\$ 795,121	\$ 64,389,040

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,672,090	\$ -
Storm Water	25,595	103,489
Wastewater	136,866	460,616
Water	<u>62,001</u>	<u>372,170</u>
Totals	<u>\$ 1,896,552</u>	<u>\$ 936,275</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg Fire Station Building Corporation	Brownsburg Fire Station Building Corp \$1 460 000 First Mortgage Refunding Bond-Downtown Fire Station	\$ 165,000	7/1/2015	1/1/2025
Brownsburg Municipal Building Corporation	Brownsburg Municipal Building Corp. 1st Mortgage Refunding Bonds Series 2013-Municipal Complex	1,187,000	7/15/2013	1/15/2025
Brownsburg (Indiana) Redevelopment Authority	Brownsburg RDA Lease Rental Refunding Bonds Series 2017B \$3 300 000-267 Utility Project - Refunded from 2011-A	207,000	12/26/2017	2/1/2032
Brownsburg (Indiana) Redevelopment Authority	EDC Lease Rental Bonds of 2015A \$6 770 000-Tilden Road	509,000	7/1/2016	1/1/2035
Brownsburg (Indiana) Redevelopment Authority	EDC Lease Rental Bonds of 2014 Series A - \$4 035 000.00-Northfield Drive East/West Project	275,000	2/1/2015	8/1/2039
Brownsburg (Indiana) Redevelopment Authority	EDC Lease Rental Bonds of 2015A \$7 575 000-Ronald Reagan	378,000	7/1/2015	8/1/2039
Brownsburg (Indiana) Redevelopment Authority	EDC Lease Rental Rev Ref Bonds of 2016-Northfield Drive - 56th to 267	787,000	8/30/2016	2/1/2029
Brownsburg Fire Station Building Corporation	Fire Station Building Corp. 1st Mortgage Refunding Bonds Series 2013 \$1 683 000.00-Fire Station 3	173,000	7/1/2013	1/1/2024
Brownsburg (Indiana) Redevelopment Authority	RDA Ad Valorem Property Tax Lease Rental Bond 2019-Road and Infrastructure Projects	192,000	8/1/2020	2/1/2035
Brownsburg (Indiana) Redevelopment Authority	RDA Lease Rental Refunding Bonds of 2017A for \$4 670 000-Northfield Drive Construction - Refunded from 2010 \$6 000 000	370,000	12/26/2017	2/1/2032
Brownsburg (Indiana) Redevelopment Authority	RDA Taxable Lease Rental Revenue Bond 2017-Arbuckle Commons	469,000	7/1/2020	1/1/2042
Total governmental activities		4,712,000		
Total of annual lease payments		<u>\$ 4,712,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2015 GO Bond-Mixed Use Development	\$ 1,060,000	\$ 226,750
General obligation bonds	2016 GO Bond-WWTP	1,230,000	228,000
General obligation bonds	2017 GO Bond-Infrastructure Improvements	1,215,000	170,750
General obligation bonds	2018 GO Bond - Road Improvements	2,490,000	347,675
General obligation bonds	2020 GO Bond - Street Intersection Sewer and HVAC improvements	3,000,000	431,867
Revenue bonds		1,830,000	188,765
Revenue bonds	Park District Bond 2019	4,495,000	171,112
Revenue bonds	Redevelopment District Bonds Series 2018 - Wynne Farms	2,925,000	247,832
Revenue bonds	Taxable Economic Development Revenue Bonds of 2016 HRH	2,105,000	161,500
Notes and loans payable	Grant Purchase Agreement (F&C Incentive)	7,075,000	211,027
Notes and loans payable	Installment Purchase Contract (Scannell-GM Garage Project)	4,437,333	318,709
Total governmental activities		<u>31,862,333</u>	<u>2,703,987</u>
Storm Water:			
Revenue bonds	Brownsburg Municipal Sewage Works Refunding Revenue Bond 2019	3,635,000	400,600
Wastewater:			
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2016	13,602,000	436,045
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2009 A (CSO)	3,699,000	613,151
Total Wastewater		<u>17,301,000</u>	<u>1,049,196</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds for \$2 000 000 Series 2003	425,000	150,668
Revenue bonds	Waterworks Revenue Bonds for \$4 750 000 Series 2011A	3,448,000	271,640
Revenue bonds	Waterworks Revenue Bonds for \$987 000 Series 2012B	615,000	66,331
Total Water		<u>4,488,000</u>	<u>488,639</u>
Totals		<u>\$ 57,286,333</u>	<u>\$ 4,642,422</u>

TOWN OF BROWNSBURG
 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	\$ 2,803,201
Infrastructure	1,591,231
Buildings	22,366,229
Machinery, equipment, and vehicles	10,419,998
Books and other	<u>1,444,367</u>
Total governmental activities	<u>38,625,026</u>
Storm Water:	
Total Storm Water	<u>-</u>
Wastewater:	
Land	196,503
Infrastructure	4,280,305
Buildings	34,091,784
Machinery, equipment, and vehicles	982,727
Books and other	<u>809,021</u>
Total Wastewater	<u>40,360,340</u>
Water:	
Land	288,119
Infrastructure	1,435,930
Buildings	3,646,484
Machinery, equipment, and vehicles	469,608
Books and other	<u>624,896</u>
Total Water	<u>6,465,037</u>
Total capital assets	<u>\$ 85,450,403</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/>.