

**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, 2021 to December 31, 2021



**FILED**  
11/04/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Janet Anglemyer	01-01-21 to 12-31-22
President of the Town Council	James Leeper Michael Leman	01-01-21 to 12-31-21 01-01-22 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

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

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Bremen (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

#### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

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

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Management's Responsibilities for the Financial Statement***

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE  
Deputy State Examiner

October 26, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; AND OTHER INFORMATION

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.

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  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 1,313,492	\$ 2,654,990	\$ 2,699,958	\$ 1,268,524
MVH	465,810	672,702	467,293	671,219
LOCAL ROAD & STREET	81,373	40,138	-	121,511
MVH RESTRICTED	87,203	96,639	94,385	89,457
NON-REV PARK RENTAL DEP.	1,250	3,900	3,700	1,450
EMERGENCY AMBULANCE SERV.	99,836	159,313	89,581	169,568
ECONOMIC DEVELOPMENT FUND	640	-	-	640
LAW ENFORCE. / CONT. ED.	26,594	7,003	7,627	25,970
PARK & RECREATION FUND	277,541	273,862	203,218	348,185
RAINY DAY FUND	370,496	-	-	370,496
CEMETERY OPERATING FUND	199,608	168,847	143,267	225,188
CUMULATIVE CAPITAL DEV.	493,118	109,551	31,465	571,204
NON-REV PARK CAPITAL IMP.	156,403	30,412	3,750	183,065
BREMEN REDEVELOPMENT FUND	2,698,952	1,468,238	1,733,297	2,433,893
CUMULATIVE CAPITAL IMP.	50,192	9,426	-	59,618
POLICE PENSION FUND	254,425	28,206	18,956	263,675
LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	-	275,074	-	275,074
OFFICE CASH FUND	100	-	-	100
NON-REV / RIVERBOAT WGR.TAX	364,792	27,147	44,470	347,469
IFA CARES ACT COVID-19	-	6,497	6,497	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	505,053	-	505,053
CEMETERY / PERPETUAL CARE	282,959	8,540	5,900	285,599
DRUG FREE COMM. / DUI TASK	(2,547)	6,716	6,580	(2,411)
IU AUTO SAFETY GR/RDP/DDE	59	-	-	59
NAME PLATE FUND	737	1,380	2,117	-
NON-REV POLICE - CANINE FD	5,378	2,690	1,906	6,162
NON-REVERTING - D.A.R.E. / S.A.V.E.	749	3,794	3,794	749
NON-REVERTING / CEMET	7,251	-	-	7,251
NON-REVERTING / POL. RES.	24,302	26,141	15,761	34,682
NON-REV POLICE / COMMUNITY	14,163	20,407	30,315	4,255
NON-REVERTING / FIRE	4,761	-	-	4,761
CRIM. JUST. / OP. PULLOVER / SUMMER IMP. DR. (SIDE)	1,549	9,338	8,706	2,181
NON-REV EMS	3,741	-	1,954	1,787
LOCAL LAW ENF BLOCK GRANT / USDHS GRANT	5,304	9	5,313	-
NON-REV JAG / MULTI-JURISDICTIONAL INTERDICTION	(4,006)	11,016	6,707	303
DOWNTOWN PLANNING STREETScape IMPR. PROJECT	85,401	388,052	445,105	28,348
JACKSON STREET REVITALIZATION PROJECT	-	50,000	47,324	2,676
REVOLVING IMPROVEMENT FUND	50,811	-	-	50,811
GARBAGE / TRASH PICK-UP	34,838	361,320	355,331	40,827
DEBT SERVICE FUND	17,109	100,518	101,700	15,927
SENIOR CENTER FUND	44,875	65,245	56,110	54,010
SENIOR CTR SEC. DEP.	5,445	250	250	5,445
PENSION RELIEF FUND	30,047	-	-	30,047
WITHHOLDING FUND	18,164	976,187	978,245	16,106
STORM WATER MGMT. FUND	108,557	64,212	37,764	135,005
ELECTRIC OPERATING FUND	4,328,981	12,749,074	12,800,189	4,277,866
ELECTRIC METER DEPOSIT	152,470	23,510	12,475	163,505
ELECTRIC DEPRECIATION	313,615	218,300	435,486	96,429
ELECTRIC CASH RESERVE	311,541	562	-	312,103
ELE. RATE STABILIZATION FD	207,093	374	-	207,467
SEWAGE OPERATING FUND	149,265	1,175,431	1,168,172	156,524
SEWAGE WKS. IMPROVEMENT FD	457,055	818	23,575	434,298
SEWAGE BOND & INTEREST	29,466	173,128	172,970	29,624
SEWAGE BOND RESERVE	181,839	19	-	181,858
SEWAGE METER CHANGE-OUT	224,501	18,405	-	242,906
WATER OPERATING FUND	279,759	1,296,379	1,344,684	231,454
WATER METER DEPOSIT	72,337	7,800	4,360	75,777
WATERWORKS IMPROVEMENT FD	544,031	948	65,694	479,285
WATER METER CHANGE-OUT	224,313	18,405	-	242,718
WATER BOND AND INTEREST	260,036	168,916	158,390	270,562
WATER BOND RESERVE	165,211	19	-	165,230
STORM WATER UTILITY OPERATING	170,311	152,448	-	322,759
STORM WATER BOND PROCEEDS (CONST.) FUND	1,168,962	2,203	811,185	359,980
Totals	<u>\$ 16,922,258</u>	<u>\$ 24,639,552</u>	<u>\$ 24,655,526</u>	<u>\$ 16,906,284</u>

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, 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, 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: local income tax, 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 one fund with deficits in cash. This is a result of funds that were reimbursable and not received by the end of the year for the Drug Free Comm. / DUI Task fund.

**Note 8. Subsequent Events**

The Town Council adopted Ordinance No. 10-2022 on October 11, 2022, thereby determining to construct additions, extensions, and improvements to the Town's sewage works consisting of treatment plant and interceptor sewer improvements. The Town is currently pursuing issuance of sewage works revenue bonds from the Wastewater State Revolving Fund (SRF) and United States Department of Agriculture-Rural Development (USDA-RD) Loan Programs not to exceed \$19,600,000.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GENERAL FUND	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	NON-REV PARK RENTAL DEP.	EMERGENCY AMBULANCE SERV.
Cash and investments - beginning	\$ 1,313,492	\$ 465,810	\$ 81,373	\$ 87,203	\$ 1,250	\$ 99,836
Receipts:						
Taxes	1,384,189	532,048	-	-	-	147,494
Licenses and permits	1,701	-	-	400	-	10,265
Intergovernmental receipts	1,173,566	138,937	40,138	96,239	-	1,554
Charges for services	30,000	1,008	-	-	3,900	-
Fines and forfeits	820	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	64,714	709	-	-	-	-
Total receipts	<u>2,654,990</u>	<u>672,702</u>	<u>40,138</u>	<u>96,639</u>	<u>3,900</u>	<u>159,313</u>
Disbursements:						
Personal services	1,864,154	320,683	-	-	-	-
Supplies	117,095	101,230	-	-	-	-
Other services and charges	556,793	42,116	-	94,385	-	89,581
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	161,761	3,264	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	155	-	-	-	3,700	-
Total disbursements	<u>2,699,958</u>	<u>467,293</u>	<u>-</u>	<u>94,385</u>	<u>3,700</u>	<u>89,581</u>
Excess (deficiency) of receipts over disbursements	<u>(44,968)</u>	<u>205,409</u>	<u>40,138</u>	<u>2,254</u>	<u>200</u>	<u>69,732</u>
Cash and investments - ending	<u>\$ 1,268,524</u>	<u>\$ 671,219</u>	<u>\$ 121,511</u>	<u>\$ 89,457</u>	<u>\$ 1,450</u>	<u>\$ 169,568</u>

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	ECONOMIC DEVELOPMENT FUND	LAW ENFORCE. / CONT. ED.	PARK & RECREATION FUND	RAINY DAY FUND	CEMETERY OPERATING FUND	CUMULATIVE CAPITAL DEV.
Cash and investments - beginning	\$ 640	\$ 26,594	\$ 277,541	\$ 370,496	\$ 199,608	\$ 493,118
Receipts:						
Taxes	-	-	233,679	-	78,266	100,452
Licenses and permits	-	1,790	-	-	-	-
Intergovernmental receipts	-	-	18,803	-	6,399	8,194
Charges for services	-	1,273	21,353	-	83,057	-
Fines and forfeits	-	3,300	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	640	27	-	1,125	905
Total receipts	-	7,003	273,862	-	168,847	109,551
Disbursements:						
Personal services	-	-	148,887	-	116,800	-
Supplies	-	-	37,601	-	17,138	-
Other services and charges	-	2,854	15,729	-	1,527	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	4,773	572	-	7,708	31,465
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	429	-	94	-
Total disbursements	-	7,627	203,218	-	143,267	31,465
Excess (deficiency) of receipts over disbursements	-	(624)	70,644	-	25,580	78,086
Cash and investments - ending	\$ 640	\$ 25,970	\$ 348,185	\$ 370,496	\$ 225,188	\$ 571,204

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	NON-REV PARK CAPITAL IMP.	BREMEN REDEVELOPMENT FUND	CUMULATIVE CAPITAL IMP.	POLICE PENSION FUND	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND
Cash and investments - beginning	\$ 156,403	\$ 2,698,952	\$ 50,192	\$ 254,425	\$ -
Receipts:					
Taxes	-	1,367,538	-	9,039	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	9,426	736	-
Charges for services	250	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	30,162	100,700	-	18,431	275,074
Total receipts	30,412	1,468,238	9,426	28,206	275,074
Disbursements:					
Personal services	-	-	-	-	-
Supplies	3,750	-	-	-	-
Other services and charges	-	5,102	-	-	-
Debt service - principal and interest	-	384,065	-	-	-
Capital outlay	-	1,284,130	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	60,000	-	18,956	-
Total disbursements	3,750	1,733,297	-	18,956	-
Excess (deficiency) of receipts over disbursements	26,662	(265,059)	9,426	9,250	275,074
Cash and investments - ending	\$ 183,065	\$ 2,433,893	\$ 59,618	\$ 263,675	\$ 275,074

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	OFFICE CASH FUND	NON-REV / RIVERBOAT WGR.TAX	IFA CARES ACT COVID-19	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	CEMETERY / PERPETUAL CARE	DRUG FREE COMM. / DUI TASK
Cash and investments - beginning	\$ 100	\$ 364,792	\$ -	\$ -	\$ 282,959	\$ (2,547)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	27,147	-	-	-	-
Charges for services	-	-	-	-	-	6,716
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	6,497	505,053	8,540	-
Total receipts	-	27,147	6,497	505,053	8,540	6,716
Disbursements:						
Personal services	-	-	-	-	-	2,208
Supplies	-	-	-	-	-	-
Other services and charges	-	44,470	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	5,900	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	6,497	-	-	4,372
Total disbursements	-	44,470	6,497	-	5,900	6,580
Excess (deficiency) of receipts over disbursements	-	(17,323)	-	505,053	2,640	136
Cash and investments - ending	\$ 100	\$ 347,469	\$ -	\$ 505,053	\$ 285,599	\$ (2,411)

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	IU AUTO SAFETY GR/RDP/DDE	NAME PLATE FUND	NON-REV POLICE - CANINE FD	NON-REVERTING - D.A.R.E. / S.A.V.E.	NON-REVERTING / CEMET	NON-REVERTING / POL. RES.
Cash and investments - beginning	\$ 59	\$ 737	\$ 5,378	\$ 749	\$ 7,251	\$ 24,302
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	1,380	-	3,794	-	-
Fines and forfeits	-	-	-	-	-	16,737
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	2,690	-	-	9,404
Total receipts	-	1,380	2,690	3,794	-	26,141
Disbursements:						
Personal services	-	-	-	3,794	-	-
Supplies	-	2,117	1,906	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	8,714
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	7,047
Total disbursements	-	2,117	1,906	3,794	-	15,761
Excess (deficiency) of receipts over disbursements	-	(737)	784	-	-	10,380
Cash and investments - ending	\$ 59	\$ -	\$ 6,162	\$ 749	\$ 7,251	\$ 34,682

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	NON-REV POLICE / COMMUNITY	NON-REVERTING / FIRE	CRIM. JUST. / OP. PULLOVER / SUMMER IMP. DR. (SIDE P)	NON-REV EMS
Cash and investments - beginning	\$ 14,163	\$ 4,761	\$ 1,549	\$ 3,741
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	9,338	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	20,407	-	-	-
Total receipts	20,407	-	9,338	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	1,954
Utility operating expenses	-	-	-	-
Other disbursements	30,315	-	8,706	-
Total disbursements	30,315	-	8,706	1,954
Excess (deficiency) of receipts over disbursements	(9,908)	-	632	(1,954)
Cash and investments - ending	\$ 4,255	\$ 4,761	\$ 2,181	\$ 1,787

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	LOCAL LAW ENF BLOCK GRANT / USDHS GRANT	NON-REV JAG / MULTI-JURISDICTIONAL INTERDICTION	DOWNTOWN PLANNING STREETSCAPE IMPR. PROJECT	JACKSON STREET REVITALIZATION PROJECT	REVOLVING IMPROVEMENT FD
Cash and investments - beginning	\$ 5,304	\$ (4,006)	\$ 85,401	\$ -	\$ 50,811
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	388,052	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	9	11,016	-	50,000	-
Total receipts	9	11,016	388,052	50,000	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	45,000	47,324	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	5,313	-	304,601	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	6,707	95,504	-	-
Total disbursements	5,313	6,707	445,105	47,324	-
Excess (deficiency) of receipts over disbursements	(5,304)	4,309	(57,053)	2,676	-
Cash and investments - ending	\$ -	\$ 303	\$ 28,348	\$ 2,676	\$ 50,811

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GARBAGE / TRASH PICK-UP	DEBT SERVICE FUND	SENIOR CENTER FUND	SENIOR CTR SEC. DEP.	PENSION RELIEF FUND	WITHHOLDING FUND
Cash and investments - beginning	\$ 34,838	\$ 17,109	\$ 44,875	\$ 5,445	\$ 30,047	\$ 18,164
Receipts:						
Taxes	-	93,468	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	7,013	46	-	-	-
Charges for services	361,256	-	64,600	250	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	64	37	599	-	-	976,187
Total receipts	361,320	100,518	65,245	250	-	976,187
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	5,919	-	-	-
Other services and charges	346,404	-	28,957	-	-	-
Debt service - principal and interest	-	101,700	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	8,927	-	21,234	250	-	978,245
Total disbursements	355,331	101,700	56,110	250	-	978,245
Excess (deficiency) of receipts over disbursements	5,989	(1,182)	9,135	-	-	(2,058)
Cash and investments - ending	\$ 40,827	\$ 15,927	\$ 54,010	\$ 5,445	\$ 30,047	\$ 16,106

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	STORM WATER MGMT. FUND	ELECTRIC OPERATING FUND	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC CASH RESERVE
Cash and investments - beginning	\$ 108,557	\$ 4,328,981	\$ 152,470	\$ 313,615	\$ 311,541
Receipts:					
Taxes	59,367	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	4,651	234,126	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	12,418,858	23,510	-	-
Penalties	-	77,311	-	-	-
Other receipts	194	18,779	-	218,300	562
Total receipts	64,212	12,749,074	23,510	218,300	562
Disbursements:					
Personal services	-	-	-	-	-
Supplies	34,900	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	2,864	14,794	-	435,486	-
Utility operating expenses	-	12,352,587	-	-	-
Other disbursements	-	432,808	12,475	-	-
Total disbursements	37,764	12,800,189	12,475	435,486	-
Excess (deficiency) of receipts over disbursements	26,448	(51,115)	11,035	(217,186)	562
Cash and investments - ending	\$ 135,005	\$ 4,277,866	\$ 163,505	\$ 96,429	\$ 312,103

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	ELE. RATE STABILIZATION FD	SEWAGE OPERATING FUND	SEWAGE WKS. IMPROVEMENT FD	SEWAGE BOND & INTEREST	SEWAGE BOND RESERVE
Cash and investments - beginning	\$ 207,093	\$ 149,265	\$ 457,055	\$ 29,466	\$ 181,839
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	1,095,017	-	-	-
Penalties	-	12,367	-	-	-
Other receipts	374	68,047	818	173,128	19
Total receipts	374	1,175,431	818	173,128	19
Disbursements:					
Personal services	-	379,244	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	172,970	-
Capital outlay	-	11,615	5,575	-	-
Utility operating expenses	-	555,258	-	-	-
Other disbursements	-	222,055	18,000	-	-
Total disbursements	-	1,168,172	23,575	172,970	-
Excess (deficiency) of receipts over disbursements	374	7,259	(22,757)	158	19
Cash and investments - ending	\$ 207,467	\$ 156,524	\$ 434,298	\$ 29,624	\$ 181,858

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SEWAGE METER CHANGE-OUT	WATER OPERATING FUND	WATER METER DEPOSIT	WATERWORKS IMPROVEMENT FD	WATER METER CHANGE-OUT
Cash and investments - beginning	\$ 224,501	\$ 279,759	\$ 72,337	\$ 544,031	\$ 224,313
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	41,554	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	1,220,694	7,800	-	-
Penalties	-	8,905	-	-	-
Other receipts	18,405	25,226	-	948	18,405
Total receipts	18,405	1,296,379	7,800	948	18,405
Disbursements:					
Personal services	-	376,990	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	47,694	-
Utility operating expenses	-	718,187	-	-	-
Other disbursements	-	249,507	4,360	18,000	-
Total disbursements	-	1,344,684	4,360	65,694	-
Excess (deficiency) of receipts over disbursements	18,405	(48,305)	3,440	(64,746)	18,405
Cash and investments - ending	\$ 242,906	\$ 231,454	\$ 75,777	\$ 479,285	\$ 242,718

TOWN OF BREMEN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	WATER BOND AND INTEREST	WATER BOND RESERVE	STORM WATER UTILITY OPERATING	STORM WATER BOND PROCEEDS (CONST.) FUND	Totals
Cash and investments - beginning	\$ 260,036	\$ 165,211	\$ 170,311	\$ 1,168,962	\$ 16,922,258
Receipts:					
Taxes	-	-	-	-	4,005,540
Licenses and permits	-	-	-	-	14,156
Intergovernmental receipts	-	-	-	-	2,196,581
Charges for services	-	-	-	-	588,175
Fines and forfeits	-	-	-	-	20,857
Utility fees	-	-	150,467	-	14,916,346
Penalties	-	-	1,581	-	100,164
Other receipts	168,916	19	400	2,203	2,797,733
Total receipts	168,916	19	152,448	2,203	24,639,552
Disbursements:					
Personal services	-	-	-	-	3,212,760
Supplies	-	-	-	-	321,656
Other services and charges	-	-	-	-	1,320,242
Debt service - principal and interest	158,390	-	-	-	817,125
Capital outlay	-	-	-	810,316	3,148,499
Utility operating expenses	-	-	-	869	13,626,901
Other disbursements	-	-	-	-	2,208,343
Total disbursements	158,390	-	-	811,185	24,655,526
Excess (deficiency) of receipts over disbursements	10,526	19	152,448	(808,982)	(15,974)
Cash and investments - ending	\$ 270,562	\$ 165,230	\$ 322,759	\$ 359,980	\$ 16,906,284

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OTHER INFORMATION

TOWN OF BREMEN  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 16,821	\$ 15,931
Electric	945,541	130,326
Wastewater	12,531	9,101
Water	13,860	9,182
Storm Water	-	1,837
Totals	\$ 988,753	\$ 166,377

TOWN OF BREMEN  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Revenue bonds	Economic Development Revenue Bonds Series 2012	\$ 1,554,000	\$ 248,725
Notes and loans payable	Senior Center Renovation	<u>12,581</u>	<u>12,842</u>
Total governmental activities		<u>1,566,581</u>	<u>261,567</u>
Wastewater:			
Revenue bonds	Additions Extensions Improvements to Sewage Works System	<u>1,364,000</u>	<u>172,419</u>
Water:			
Revenue bonds	Water Treatment Plant & Well Field	<u>1,931,000</u>	<u>159,020</u>
Storm Water:			
General obligation bonds	Storm Water District Bonds of 2019	<u>1,345,000</u>	<u>99,900</u>
Totals		<u>\$ 6,206,581</u>	<u>\$ 692,906</u>

TOWN OF BREMEN  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2021

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	\$ 626,295
Infrastructure	2,764,137
Buildings	3,279,949
Improvements other than buildings	1,765,903
Machinery, equipment, and vehicles	<u>4,780,756</u>
Total governmental activities	<u>13,217,040</u>
Electric:	
Land	36,724
Infrastructure	1,370,660
Buildings	570,059
Improvements other than buildings	2,098,540
Machinery, equipment, and vehicles	<u>3,990,162</u>
Total Electric	<u>8,066,145</u>
Wastewater:	
Land	11,314
Infrastructure	2,159,286
Buildings	3,844,722
Improvements other than buildings	3,000,291
Machinery, equipment, and vehicles	<u>1,280,404</u>
Total Wastewater	<u>10,296,017</u>
Water:	
Land	39,747
Infrastructure	610,487
Buildings	4,979,523
Improvements other than buildings	1,541,357
Machinery, equipment, and vehicles	<u>783,281</u>
Total Water	<u>7,954,395</u>
Storm Water:	
Infrastructure	<u>4,112,804</u>
Total capital assets	<u>\$ 43,646,401</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/>.