

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FORT BRANCH

GIBSON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

04/12/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Stacy L. Elpers	01-01-21 to 12-31-23
President of the Town Council	Adam Bledsoe	01-01-21 to 06-30-21
	(Vacant)	07-01-21 to 07-13-21
	Sandra L. Birch	07-14-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Fort Branch (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, 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 for the period of January 1, 2021 to December 31, 2022, 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, for the period of January 1, 2021 to December 31, 2022, 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)

Responsibilities of Management 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 and related disclosures 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 Schedules 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

March 29, 2023

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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 Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

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TOWN OF FORT BRANCH
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments		Cash and Investments		Cash and Investments		
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
GENERAL	\$ 318,079	\$ 475,589	\$ 376,041	\$ 417,627	\$ 368,095	\$ 410,045	\$ 375,677
MOTOR VEHICLE HIGHWAY UN-ALLOCATED	57,314	82,729	32,477	107,566	84,927	59,829	132,664
LOCAL ROAD & STREET	69,453	22,300	3,587	88,166	23,525	8,572	103,119
CONTINUING EDUCATION	14,298	660	1,626	13,332	25	1,677	11,680
PARK & RECREATION	59,392	76,380	63,857	71,915	257,473	211,255	118,133
RAINY DAY FUND	63,885	-	-	63,885	-	-	63,885
EDIT	229,387	81,388	5,000	305,775	77,937	60,014	323,698
OPIOID SETTLEMENT RESTRICTED	-	-	-	-	2,753	-	2,753
OPIOID SETTLEMENT UNRESTRICTED	-	-	-	-	1,180	-	1,180
CUMULATIVE CAPITAL DEV	133,319	39,633	14,014	158,938	37,337	16,128	180,147
CUM CAP IMP	24,326	5,693	-	30,019	5,382	-	35,401
COVID19 CARES REIMB GRANT	24,054	37,066	61,120	-	-	-	-
COVID19 P2 OCRA BUSINESS GRANT	-	250,000	250,000	-	-	-	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	312,243	-	312,243	314,608	18,734	608,117
MVH RESTRICTED	58,586	58,125	-	116,711	61,215	-	177,926
DONATION FUND	4,879	240	-	5,119	-	-	5,119
PAYROLL FUND	6,270	440,120	443,505	2,885	484,541	484,741	2,685
SEWAGE UTILITY OPERATIN	249,458	1,093,142	1,099,238	243,362	1,146,728	1,178,912	211,178
SWR CASH CHANGE	300	-	-	300	-	-	300
SEWAGE IMPROVEMENT	640,682	198,078	17,607	821,153	196,540	212,185	805,508
WASTEWATER B&I	372,064	416,418	399,897	388,585	419,351	408,836	399,100
WASTEWATER RESERVE	350,038	17,290	-	367,328	21,414	-	388,742
WASTEWATER REPLACEMENT	94,191	60,000	49,436	104,755	60,000	16,876	147,879
WATER UTILITY OPERATING	333,526	719,597	800,302	252,821	735,185	795,706	192,300
GUARANTEED WATER DEPOSIT	197,773	45,000	29,440	213,333	43,200	35,690	220,843
WATER CASH RESERVE	64,150	46,042	-	110,192	46,887	-	157,079
WATER IMPROVEMENT	701,769	165,242	5,620	861,391	158,887	-	1,020,278
WATER DEBT SERVICE	33,691	-	-	33,691	-	-	33,691
WATER REPLACEMENT	234,824	60,000	14,987	279,837	60,000	-	339,837
WATER JR LIEN B&I	24,484	135,641	133,321	26,804	136,854	129,854	33,804
STORM WATER OPERATING	81,489	80,099	57,197	104,391	104,499	47,406	161,484
CDBG STORM WATER CONSTRUCTION FUND	26,281	-	-	26,281	-	-	26,281
STORM WATER LOAN	-	39,365	39,365	-	39,365	39,365	-
Totals	<u>\$ 4,467,962</u>	<u>\$ 4,958,080</u>	<u>\$ 3,897,637</u>	<u>\$ 5,528,405</u>	<u>\$ 4,887,908</u>	<u>\$ 4,135,825</u>	<u>\$ 6,280,488</u>

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

TOWN OF FORT BRANCH
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF FORT BRANCH
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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 FORT BRANCH
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF FORT BRANCH
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF FORT BRANCH
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Subsequent Event - Sewage Works Bond Anticipation Note

On March 16, 2023, the Town issued \$2,500,000 Sewage Works Bond Anticipation Note, Series 2023, through the Regions Equipment Finance Corporation. These funds will be used to pay the costs of the sewer improvement project and the issuance fees associated with the bond anticipation note.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY UN-ALLOCATED	LOCAL ROAD & STREET	CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY FUND	EDIT
Cash and investments - beginning	\$ 318,079	\$ 57,314	\$ 69,453	\$ 14,298	\$ 59,392	\$ 63,885	\$ 229,387
Receipts:							
Taxes	301,557	23,657	-	-	50,015	-	-
Licenses and permits	14,231	-	-	640	-	-	-
Intergovernmental receipts	82,287	58,125	22,300	-	4,650	-	81,388
Charges for services	1,345	-	-	20	21,303	-	-
Fines and forfeits	3,657	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	72,512	947	-	-	412	-	-
Total receipts	475,589	82,729	22,300	660	76,380	-	81,388
Disbursements:							
Personal services	250,621	7,349	-	-	17,562	-	-
Supplies	16,288	10,910	3,587	878	3,046	-	-
Other services and charges	90,121	8,121	-	748	34,498	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	7,620	5,618	-	-	6,543	-	5,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	11,391	479	-	-	2,208	-	-
Total disbursements	376,041	32,477	3,587	1,626	63,857	-	5,000
Excess (deficiency) of receipts over disbursements	99,548	50,252	18,713	(966)	12,523	-	76,388
Cash and investments - ending	\$ 417,627	\$ 107,566	\$ 88,166	\$ 13,332	\$ 71,915	\$ 63,885	\$ 305,775

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

	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL DEV	CUM CAP IMP	COVID19 CARES REIMB GRANT	COVID19 P2 OCRA BUSINESS GRANT	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ -	\$ -	\$ 133,319	\$ 24,326	\$ 24,054	\$ -	\$ -
Receipts:							
Taxes	-	-	36,199	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,434	5,693	-	250,000	312,243
Charges for services	-	-	-	-	37,066	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	39,633	5,693	37,066	250,000	312,243
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	14,014	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	61,120	250,000	-
Total disbursements	-	-	14,014	-	61,120	250,000	-
Excess (deficiency) of receipts over disbursements	-	-	25,619	5,693	(24,054)	-	312,243
Cash and investments - ending	\$ -	\$ -	\$ 158,938	\$ 30,019	\$ -	\$ -	\$ 312,243

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

	MVH RESTRICTED	DONATION FUND	PAYROLL FUND	SEWAGE UTILITY OPERATIN	SWR CASH CHANGE	SEWAGE IMPROVEMENT	WASTEWATER B&I
Cash and investments - beginning	\$ 58,586	\$ 4,879	\$ 6,270	\$ 249,458	\$ 300	\$ 640,682	\$ 372,064
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	58,125	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	1,069,507	-	14,900	-
Penalties	-	-	-	13,693	-	-	-
Other receipts	-	240	440,120	9,942	-	183,178	416,418
Total receipts	58,125	240	440,120	1,093,142	-	198,078	416,418
Disbursements:							
Personal services	-	-	-	108,639	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	3,147	16,976	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	399,897
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	246,579	-	-	-
Other disbursements	-	-	440,358	727,044	-	17,607	-
Total disbursements	-	-	443,505	1,099,238	-	17,607	399,897
Excess (deficiency) of receipts over disbursements	58,125	240	(3,385)	(6,096)	-	180,471	16,521
Cash and investments - ending	\$ 116,711	\$ 5,119	\$ 2,885	\$ 243,362	\$ 300	\$ 821,153	\$ 388,585

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

	WASTEWATER RESERVE	WASTEWATER REPLACEMENT	WATER UTILITY OPERATING	GUARANTEED WATER DEPOSIT	WATER CASH RESERVE	WATER IMPROVEMENT	WATER DEBT SERVICE
Cash and investments - beginning	\$ 350,038	\$ 94,191	\$ 333,526	\$ 197,773	\$ 64,150	\$ 701,769	\$ 33,691
Receipts:							
Taxes	-	-	43,750	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	667,786	45,000	-	11,200	-
Penalties	-	-	2,130	-	-	-	-
Other receipts	17,290	60,000	5,931	-	46,042	154,042	-
Total receipts	<u>17,290</u>	<u>60,000</u>	<u>719,597</u>	<u>45,000</u>	<u>46,042</u>	<u>165,242</u>	<u>-</u>
Disbursements:							
Personal services	-	-	128,174	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	17,109	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	49,436	-	-	-	-	-
Utility operating expenses	-	-	192,653	-	-	-	-
Other disbursements	-	-	462,366	29,440	-	5,620	-
Total disbursements	<u>-</u>	<u>49,436</u>	<u>800,302</u>	<u>29,440</u>	<u>-</u>	<u>5,620</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>17,290</u>	<u>10,564</u>	<u>(80,705)</u>	<u>15,560</u>	<u>46,042</u>	<u>159,622</u>	<u>-</u>
Cash and investments - ending	<u>\$ 367,328</u>	<u>\$ 104,755</u>	<u>\$ 252,821</u>	<u>\$ 213,333</u>	<u>\$ 110,192</u>	<u>\$ 861,391</u>	<u>\$ 33,691</u>

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

	WATER REPLACEMENT	WATER JR LIEN B&I	STORM WATER OPERATING	CDBG STORM WATER CONSTRUCTION FUND	STORM WATER LOAN	Totals
Cash and investments - beginning	\$ 234,824	\$ 24,484	\$ 81,489	\$ 26,281	\$ -	\$ 4,467,962
Receipts:						
Taxes	-	-	-	-	-	455,178
Licenses and permits	-	-	-	-	-	14,871
Intergovernmental receipts	-	-	-	-	-	878,245
Charges for services	-	-	-	-	-	59,734
Fines and forfeits	-	-	-	-	-	3,657
Utility fees	-	-	77,697	-	-	1,886,090
Penalties	-	-	813	-	-	16,636
Other receipts	60,000	135,641	1,589	-	39,365	1,643,669
Total receipts	60,000	135,641	80,099	-	39,365	4,958,080
Disbursements:						
Personal services	-	-	-	-	-	512,345
Supplies	-	-	-	-	-	34,709
Other services and charges	-	-	-	-	-	170,720
Debt service - principal and interest	-	133,321	-	-	39,365	572,583
Capital outlay	14,987	-	-	-	-	103,218
Utility operating expenses	-	-	654	-	-	439,886
Other disbursements	-	-	56,543	-	-	2,064,176
Total disbursements	14,987	133,321	57,197	-	39,365	3,897,637
Excess (deficiency) of receipts over disbursements	45,013	2,320	22,902	-	-	1,060,443
Cash and investments - ending	\$ 279,837	\$ 26,804	\$ 104,391	\$ 26,281	\$ -	\$ 5,528,405

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GENERAL	MOTOR VEHICLE HIGHWAY UN-ALLOCATED	LOCAL ROAD & STREET	CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY FUND	EDIT
Cash and investments - beginning	\$ 417,627	\$ 107,566	\$ 88,166	\$ 13,332	\$ 71,915	\$ 63,885	\$ 305,775
Receipts:							
Taxes	257,920	22,860	-	-	74,774	-	-
Licenses and permits	11,431	-	-	-	-	-	-
Intergovernmental receipts	78,003	61,215	23,525	-	7,339	-	77,937
Charges for services	1,345	-	-	25	21,930	-	-
Fines and forfeits	2,566	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	16,830	852	-	-	153,430	-	-
Total receipts	368,095	84,927	23,525	25	257,473	-	77,937
Disbursements:							
Personal services	247,591	24,363	-	-	18,571	-	-
Supplies	16,963	11,888	7,872	957	3,698	-	-
Other services and charges	100,792	8,805	-	720	177,099	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	32,498	14,063	-	-	9,420	-	60,014
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	12,201	710	700	-	2,467	-	-
Total disbursements	410,045	59,829	8,572	1,677	211,255	-	60,014
Excess (deficiency) of receipts over disbursements	(41,950)	25,098	14,953	(1,652)	46,218	-	17,923
Cash and investments - ending	\$ 375,677	\$ 132,664	\$ 103,119	\$ 11,680	\$ 118,133	\$ 63,885	\$ 323,698

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL DEV	CUM CAP IMP	COVID19 CARES REIMB GRANT	COVID19 P2 OCRA BUSINESS GRANT	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ -	\$ -	\$ 158,938	\$ 30,019	\$ -	\$ -	\$ 312,243
Receipts:							
Taxes	-	-	33,957	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,380	5,382	-	-	314,608
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,753	1,180	-	-	-	-	-
Total receipts	2,753	1,180	37,337	5,382	-	-	314,608
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	16,128	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	18,734
Total disbursements	-	-	16,128	-	-	-	18,734
Excess (deficiency) of receipts over disbursements	2,753	1,180	21,209	5,382	-	-	295,874
Cash and investments - ending	\$ 2,753	\$ 1,180	\$ 180,147	\$ 35,401	\$ -	\$ -	\$ 608,117

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	MVH RESTRICTED	DONATION FUND	PAYROLL FUND	SEWAGE UTILITY OPERATIN	SWR CASH CHANGE	SEWAGE IMPROVEMENT	WASTEWATER B&I
Cash and investments - beginning	\$ 116,711	\$ 5,119	\$ 2,885	\$ 243,362	\$ 300	\$ 821,153	\$ 388,585
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	61,215	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	1,125,075	-	13,100	-
Penalties	-	-	-	16,004	-	-	-
Other receipts	-	-	484,541	5,649	-	183,440	419,351
Total receipts	61,215	-	484,541	1,146,728	-	196,540	419,351
Disbursements:							
Personal services	-	-	-	124,778	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	3,129	20,859	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	408,836
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	306,285	-	-	-
Other disbursements	-	-	481,612	726,990	-	212,185	-
Total disbursements	-	-	484,741	1,178,912	-	212,185	408,836
Excess (deficiency) of receipts over disbursements	61,215	-	(200)	(32,184)	-	(15,645)	10,515
Cash and investments - ending	\$ 177,926	\$ 5,119	\$ 2,685	\$ 211,178	\$ 300	\$ 805,508	\$ 399,100

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	WASTEWATER RESERVE	WASTEWATER REPLACEMENT	WATER UTILITY OPERATING	GUARANTEED WATER DEPOSIT	WATER CASH RESERVE	WATER IMPROVEMENT	WATER DEBT SERVICE
Cash and investments - beginning	\$ 367,328	\$ 104,755	\$ 252,821	\$ 213,333	\$ 110,192	\$ 861,391	\$ 33,691
Receipts:							
Taxes	-	-	44,718	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	679,821	43,200	-	4,000	-
Penalties	-	-	2,476	-	-	-	-
Other receipts	21,414	60,000	8,170	-	46,887	154,887	-
Total receipts	<u>21,414</u>	<u>60,000</u>	<u>735,185</u>	<u>43,200</u>	<u>46,887</u>	<u>158,887</u>	<u>-</u>
Disbursements:							
Personal services	-	-	137,750	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	16,621	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	16,876	-	-	-	-	-
Utility operating expenses	-	-	186,480	-	-	-	-
Other disbursements	-	-	454,855	35,690	-	-	-
Total disbursements	<u>-</u>	<u>16,876</u>	<u>795,706</u>	<u>35,690</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>21,414</u>	<u>43,124</u>	<u>(60,521)</u>	<u>7,510</u>	<u>46,887</u>	<u>158,887</u>	<u>-</u>
Cash and investments - ending	<u>\$ 388,742</u>	<u>\$ 147,879</u>	<u>\$ 192,300</u>	<u>\$ 220,843</u>	<u>\$ 157,079</u>	<u>\$ 1,020,278</u>	<u>\$ 33,691</u>

TOWN OF FORT BRANCH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	WATER REPLACEMENT	WATER JR LIEN B&I	STORM WATER OPERATING	CDBG STORM WATER CONSTRUCTION FUND	STORM WATER LOAN	Totals
Cash and investments - beginning	\$ 279,837	\$ 26,804	\$ 104,391	\$ 26,281	\$ -	\$ 5,528,405
Receipts:						
Taxes	-	-	-	-	-	434,229
Licenses and permits	-	-	-	-	-	11,431
Intergovernmental receipts	-	-	-	-	-	632,604
Charges for services	-	-	-	-	-	23,300
Fines and forfeits	-	-	-	-	-	2,566
Utility fees	-	-	101,662	-	-	1,966,858
Penalties	-	-	1,033	-	-	19,513
Other receipts	60,000	136,854	1,804	-	39,365	1,797,407
Total receipts	60,000	136,854	104,499	-	39,365	4,887,908
Disbursements:						
Personal services	-	-	-	-	-	553,053
Supplies	-	-	-	-	-	41,378
Other services and charges	-	-	-	-	-	328,025
Debt service - principal and interest	-	129,854	-	-	39,365	578,055
Capital outlay	-	-	-	-	-	148,999
Utility operating expenses	-	-	1,675	-	-	494,440
Other disbursements	-	-	45,731	-	-	1,991,875
Total disbursements	-	129,854	47,406	-	39,365	4,135,825
Excess (deficiency) of receipts over disbursements	60,000	7,000	57,093	-	-	752,083
Cash and investments - ending	\$ 339,837	\$ 33,804	\$ 161,484	\$ 26,281	\$ -	\$ 6,280,488

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OTHER INFORMATION

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TOWN OF FORT BRANCH
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 40,812	\$ 13,060
Wastewater	1,075	5,695
Water	525	715
Stormwater	<u>2,500</u>	<u>234</u>
Totals	<u>\$ 44,912</u>	<u>\$ 19,704</u>

TOWN OF FORT BRANCH
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ally Financial	Street Dept 2020 Dodge Ram 1500	\$ 14,063	3/22/2022	3/22/2024
Ally Financial	Police Dept 2022 Dodge Ram 1500 SSV	<u>10,588</u>	5/13/2022	5/13/2024
Total governmental activities		<u>24,651</u>		
Total of annual lease payments		<u>\$ 24,651</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Wastewater:			
Revenue bonds	07 Rev Bonds Sewer Treatment Plant Expansion	\$ 1,688,000	\$ 260,000
Revenue bonds	Sewage Works Refunding Revenue Bonds Series 2019	322,000	31,000
Revenue bonds	Sewage Works Revenue Bonds Series 2019 Sewer Line rehab/Auger	<u>895,000</u>	<u>42,000</u>
Total Wastewater		<u>2,905,000</u>	<u>333,000</u>
Water:			
Revenue bonds	2015A Revenue Bonds Jr. Lien Automated Meter Reading Wtr Plant Upgrades	<u>336,400</u>	<u>112,400</u>
Stormwater:			
Notes and Loans Payable	Storm Water Improvement Loan	<u>147,936</u>	<u>35,855</u>
Totals		<u>\$ 3,389,336</u>	<u>\$ 481,255</u>

TOWN OF FORT BRANCH
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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	\$ 53,221
Infrastructure	243,572
Buildings	1,002,437
Improvements other than buildings	74,229
Machinery, equipment, and vehicles	<u>368,320</u>
Total governmental activities	<u>1,741,779</u>
Wastewater:	
Land	111,121
Infrastructure	5,429,512
Buildings	2,967,991
Improvements other than buildings	2,002,270
Machinery, equipment, and vehicles	<u>168,235</u>
Total Wastewater	<u>10,679,129</u>
Water:	
Land	13,130
Infrastructure	787,279
Buildings	2,375,173
Improvements other than buildings	493,123
Machinery, equipment, and vehicles	<u>111,869</u>
Total Water	<u>3,780,574</u>
Stormwater:	
Infrastructure	<u>921,551</u>
Total capital assets	<u>\$ 17,123,033</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/>.