

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, 2021 to December 31, 2021



FILED
06/30/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-31
Other Information:	
Schedule of Payables and Receivables	34
Schedule of Leases and Debt	35
Schedule of Capital Assets.....	36
Other Reports.....	37

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann Hathaway	01-01-21 to 12-31-23
President of the Town Council	Travis Tschaenn	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Brownsburg (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 and for the year ended 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 and for the year ended 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 Statements* 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 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 statements 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

June 20, 2023

(This page intentionally left blank.)

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

Fund	Cash and Investments		Cash and Investments	
	01-01-21	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 7,869,127	\$ 12,290,307	\$ 10,554,231	\$ 9,605,203
MOTOR VEHICLE HIGHWAY FUND	2,696,804	1,995,693	2,367,937	2,324,560
LOCAL ROAD AND STREETS FUND	1,196,724	525,461	392,411	1,329,774
PARK NON-REVERTING OPERATING	270,672	596,329	515,095	351,906
EDIT	5,346,153	3,607,286	2,218,917	6,734,522
UNSAFE BUILDING FUND	51,801	-	-	51,801
TIF - WYNNE FARMS	435,535	499,293	539,113	395,715
LAW ENFORCEMENT CONTINUING ED.	171,424	27,834	36,508	162,750
CLERK'S RECORD PERPETUATION	53,173	6,083	1,200	58,056
RIVERBOAT FUND	292,806	126,597	106,809	312,594
RAINY DAY FUND	273,855	625	25,587	248,893
FIRE PROTECTION TERRITORY FUND	6,354,542	12,063,474	10,866,290	7,551,726
CCD	524,442	691,346	303,661	912,127
FIRE EQUIPMENT REPLACEMENT	1,530,682	842,307	338,556	2,034,433
CCIF	192,661	43,991	16,600	220,052
PARK IMPACT FEE FUND	434,629	589,595	129,533	894,691
POLICE PENSION FUND	525,485	277,858	276,530	526,813
2013A WYNNE FARMS DEBT. SVC.	187,603	-	13	187,590
2013A WYNNE FARMS O & R	7,272	13	-	7,285
2013 WYNNE FARMS BOND	137,337	188,765	188,765	137,337
PAYROLL FUND	-	3,211,420	3,211,420	-
2017 GO BOND	22,156	172,637	171,251	23,542
2016 GO BOND	30,894	229,140	228,500	31,534
2015 GO BOND	29,313	229,140	231,275	27,178
2013 MUN BLDG CORP DEBT	567,023	1,196,890	1,187,000	576,913
PARK B.A.S.E. NON-REVERTING	307,214	741,285	801,565	246,934
NON-BUDGETED - POLICE	5,642	6,750	4,988	7,404
LOIT-SPECIAL DISTRIBUTION FUND	45,308	92,809	45,308	92,809
LOCAL ROAD/BRIDGE MATCH GRANT	120,948	64,000	-	184,948
2017 GO BOND - CONSTRUCTION	575,735	488	462,183	114,040
2018 GO BOND	45,899	350,985	348,175	48,709
2018 GO BOND - CONSTRUCTION	2,453,359	113,303	307,801	2,258,861
2016 ECON.DEV. REV.BONDS (HRH)	68	155,150	155,150	68
1% FOOD & BEVERAGE TAX FUND	489,522	893,769	742,218	641,073
MVH RESTRICTED FUND	757,075	447,866	-	1,204,941
TIF - ARBUCKLE COMMONS	281,248	972,867	694,601	559,514
TIF - TOWN CENTER	304,938	476,661	159,355	622,244
CORP DEBT PMY AD VALOREM 2019	26,667	188,429	193,500	21,596
2020 GO BOND	149,945	507,507	431,867	225,585
RDC RED BDS 2018 WYNNE CONSTR	499,333	5,532	2,686	502,179
WYNNE DEBT SERVICE RESERVE	201,991	95,741	-	297,732
RDA BOND 2019 CONSTR	4,732,581	-	3,479,961	1,252,620
2019 PARK DISTRICT BOND CONSTR	2,353,834	2,348	1,561,243	794,939
2020 GO BOND - CONSTRUCTION	2,866,819	-	365,863	2,500,956
2021 GO BOND - CONSTRUCTION	-	3,090,000	88,100	3,001,900
CARES PROVIDER RELIEF FUND	7,393	-	7,393	-
PARK DISTRICT DEBT FUND	-	198,705	171,613	27,092
DONATION FUND	-	45,792	7,802	37,990
ARP CORONAVIRUS RECOVERY FUND	-	3,048,042	-	3,048,042
FIRE TERRITORY GIFT FUND	11,130	1,515	12,645	-
FIRE GRANT FUND	34,578	17,057	47,705	3,930
LAW ENFORCEMENT AGENCY FUND	46,459	41,979	41,057	47,381
CRIME CONTROL FUND	15,742	2,500	-	18,242
TOWN COURT-CHECKING ACCOUNTS	45,700	272,010	283,074	34,636
POLICE GIFT FUND	19,156	250	19,406	-
FIRE SERVICE FEE FUND	15,847	275	16,122	-
POLICE INVESTIGATION FUND	57,620	6,461	16,777	47,304
ECONOMIC REDEVELOPMENT FUND	2,612,679	3,550,324	4,001,130	2,161,873
FIRE STATION DEBT FUND	359,481	207,949	208,161	359,269
PARK & RECREATION CAP. IMPROVE	1,471	-	-	1,471
SELF INSURANCE FUND	1,420,341	6,380,955	5,352,192	2,449,104
INSURANCE CLAIMS	191,120	190,483	83,863	297,740
COUNTY COURT AGENCY FUND	17,105	19,203	19,203	17,105
NON-BUDGETED - FIRE	13,174	9,748	17,329	5,593
NON-BUDGETED	128,562	277,029	177,689	227,902
STORM WATER UTILITY OPERATING	846,926	1,445,870	1,295,308	997,488
SEWAGE METER DEPOSIT	-	17,298	390	16,908
SRF LOAN- DEBT.SVC. RES. (9569	1,445,126	48,998	-	1,494,124
SRF LOAN- BOND & INT (9568)	249,020	1,636,546	1,609,760	275,806
SRF WW CONSTRUCTION 2021A	-	1,770,055	1,100,944	669,111
SRF WW CONSTRUCTION 2021B	-	2,140,100	661,921	1,478,179
SEWAGE UTILITY OPERATING FUND	7,249,002	8,532,697	6,098,422	9,683,277
CCI - SPEC. SEWER	52,037	77	-	52,114
2011 SRF BBURG DW DSR FUND 958	513,819	52	-	513,871
2011 SRF BBURG DW B & I FUND	172,671	319,808	317,792	174,687
WATER UTILITY OPERATING FUND	2,602,416	4,386,888	3,735,575	3,253,729
WATER REDEMPTION FUND	41,811	152,829	150,668	43,972
WATER METER DEPOSIT	798,408	97,863	59,879	836,392
Totals	\$ 64,389,033	\$ 82,436,932	\$ 69,265,586	\$ 77,560,379

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, 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: 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.

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 into 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 2021 totaled \$1,187,000.

The Town has entered into 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 2021 totaled \$208,161. The leases are paid for by the Town (62.469005%), Brown Township of Hendricks County (20.794060%), and Lincoln Township of Hendricks County (16.736935%).

The Town has entered into a capital lease with the Brownsburg 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 2021 totaled \$3,106,200.

TOWN OF BROWNSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Subsequent Events

The Town Council approved Ordinance #2022-10 on April 28, 2022, approving the Town of Brownsburg Indiana Sewage Works Refunding Revenue and Revenue Bonds, Series 2022, in the amount of \$6,825,086. The project consists of providing for the collection, segregation, and distribution of the revenues of the sewage works and the safeguarding of the interests of the owners of the sewage works revenue bonds authorized herein, other matters connected therewith, and repealing ordinances inconsistent herewith. Payments commence on November 1, 2022, and end on November 1, 2031, with no annual total payment exceeding \$1,053,033.

The Town Council approved Ordinance #2022-27 on October 27, 2022, approving the Town of Brownsburg Indiana General Obligation Bonds, Series 2022, in the amount of \$4,400,000. The purpose of this bond is to provide funds to pay for certain projects of the Town and incidental expenses in connection therewith and on account of the issuance of the bonds. Payments commence on July 1, 2023, and end on January 1, 2027, with no annual total payment exceeding \$1,207,770.

The Town was awarded \$6,119,159 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the Town during the audit period, with the remaining balance, \$3,071,117, to be received during 2022.

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 these benefits can be obtained by contacting the Town.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD AND STREETS FUND	PARK NON-REVERTING OPERATING	EDIT	UNSAFE BUILDING FUND
Cash and investments - beginning	\$ 7,869,127	\$ 2,696,804	\$ 1,196,724	\$ 270,672	\$ 5,346,153	\$ 51,801
Receipts:						
Taxes	4,290,557	837,051	-	-	-	-
Licenses and permits	1,122,445	-	-	32,000	-	-
Intergovernmental receipts	6,669,694	1,141,944	523,366	-	3,487,536	-
Charges for services	53,309	-	-	544,047	-	-
Fines and forfeits	50,834	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	103,468	16,698	2,095	20,282	119,750	-
Total receipts	12,290,307	1,995,693	525,461	596,329	3,607,286	-
Disbursements:						
Personal services	8,136,594	820,780	-	280,618	346,302	-
Supplies	694,847	245,869	-	82,926	19,024	-
Other services and charges	1,674,987	919,394	392,411	140,110	708,676	-
Debt service - principal and interest	-	-	-	-	1,134,355	-
Capital outlay	45,303	381,894	-	11,441	10,560	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,500	-	-	-	-	-
Total disbursements	10,554,231	2,367,937	392,411	515,095	2,218,917	-
Excess (deficiency) of receipts over disbursements	1,736,076	(372,244)	133,050	81,234	1,388,369	-
Cash and investments - ending	\$ 9,605,203	\$ 2,324,560	\$ 1,329,774	\$ 351,906	\$ 6,734,522	\$ 51,801

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

	TIF - WYNNE FARMS	LAW ENFORCEMENT CONTINUING ED.	CLERK'S RECORD PERPETUATION	RIVERBOAT FUND	RAINY DAY FUND	FIRE PROTECTION TERRITORY FUND
Cash and investments - beginning	\$ 435,535	\$ 171,424	\$ 53,173	\$ 292,806	\$ 273,855	\$ 6,354,542
Receipts:						
Taxes	499,293	-	-	-	-	6,068,036
Licenses and permits	-	13,185	-	-	-	26,384
Intergovernmental receipts	-	-	-	125,972	-	4,776,831
Charges for services	-	14,024	5,985	-	-	1,044,873
Fines and forfeits	-	-	98	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	625	-	625	625	147,350
Total receipts	499,293	27,834	6,083	126,597	625	12,063,474
Disbursements:						
Personal services	-	-	-	-	-	9,368,824
Supplies	-	-	1,200	-	-	264,363
Other services and charges	2,150	36,508	-	-	25,587	874,814
Debt service - principal and interest	536,963	-	-	-	-	-
Capital outlay	-	-	-	106,809	-	358,289
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	539,113	36,508	1,200	106,809	25,587	10,866,290
Excess (deficiency) of receipts over disbursements	(39,820)	(8,674)	4,883	19,788	(24,962)	1,197,184
Cash and investments - ending	\$ 395,715	\$ 162,750	\$ 58,056	\$ 312,594	\$ 248,893	\$ 7,551,726

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

	CCD	FIRE EQUIPMENT REPLACEMENT	CCIF	PARK IMPACT FEE FUND	POLICE PENSION FUND	2013A WYNNE FARMS DEBT. SVC.
Cash and investments - beginning	\$ 524,442	\$ 1,530,682	\$ 192,661	\$ 434,629	\$ 525,485	\$ 187,603
Receipts:						
Taxes	643,880	753,599	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	46,440	86,004	43,732	-	-	-
Charges for services	-	-	-	588,970	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,026	2,704	259	625	277,858	-
Total receipts	691,346	842,307	43,991	589,595	277,858	-
Disbursements:						
Personal services	-	-	-	-	276,355	-
Supplies	53,232	79,274	-	-	-	-
Other services and charges	39,584	51,652	-	4,533	175	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	210,845	207,630	16,600	125,000	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	13
Total disbursements	303,661	338,556	16,600	129,533	276,530	13
Excess (deficiency) of receipts over disbursements	387,685	503,751	27,391	460,062	1,328	(13)
Cash and investments - ending	\$ 912,127	\$ 2,034,433	\$ 220,052	\$ 894,691	\$ 526,813	\$ 187,590

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

	2013A WYNNE FARMS O & R	2013 WYNNE FARMS BOND	PAYROLL FUND	2017 GO BOND	2016 GO BOND	2015 GO BOND
Cash and investments - beginning	\$ 7,272	\$ 137,337	\$ -	\$ 22,156	\$ 30,894	\$ 29,313
Receipts:						
Taxes	-	-	-	163,256	216,694	216,694
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	9,381	12,446	12,446
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	13	188,765	3,211,420	-	-	-
Total receipts	13	188,765	3,211,420	172,637	229,140	229,140
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	501	500	4,525
Debt service - principal and interest	-	188,765	-	170,750	228,000	226,750
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	3,211,420	-	-	-
Total disbursements	-	188,765	3,211,420	171,251	228,500	231,275
Excess (deficiency) of receipts over disbursements	13	-	-	1,386	640	(2,135)
Cash and investments - ending	\$ 7,285	\$ 137,337	\$ -	\$ 23,542	\$ 31,534	\$ 27,178

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

	2013 MUN BLDG CORP DEBT	PARK B.A.S.E. NON-REVERTING	NON-BUDGETED - POLICE	LOIT-SPECIAL DISTRIBUTION FUND	LOCAL ROAD/BRIDGE MATCH GRANT	2017 GO BOND - CONSTRUCTION
Cash and investments - beginning	\$ 567,023	\$ 307,214	\$ 5,642	\$ 45,308	\$ 120,948	\$ 575,735
Receipts:						
Taxes	1,131,436	-	-	-	-	-
Licenses and permits	-	-	-	-	64,000	-
Intergovernmental receipts	64,830	-	-	-	-	-
Charges for services	-	740,984	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	624	301	6,750	92,809	-	488
Total receipts	1,196,890	741,285	6,750	92,809	64,000	488
Disbursements:						
Personal services	-	722,943	-	-	-	-
Supplies	-	35,790	4,988	-	-	-
Other services and charges	-	42,832	-	45,308	-	15,031
Debt service - principal and interest	1,187,000	-	-	-	-	-
Capital outlay	-	-	-	-	-	447,152
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,187,000	801,565	4,988	45,308	-	462,183
Excess (deficiency) of receipts over disbursements	9,890	(60,280)	1,762	47,501	64,000	(461,695)
Cash and investments - ending	\$ 576,913	\$ 246,934	\$ 7,404	\$ 92,809	\$ 184,948	\$ 114,040

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

	2018 GO BOND	2018 GO BOND CONSTRUCTION	2016 ECON.DEV. REV.BONDS (HRH)	1% FOOD & BEVERAGE TAX FUND	MVH RESTRICTED FUND	TIF - ARBUCKLE COMMONS
Cash and investments - beginning	\$ 45,899	\$ 2,453,359	\$ 68	\$ 489,522	\$ 757,075	\$ 281,248
Receipts:						
Taxes	331,945	-	-	881,167	-	972,867
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	19,040	-	-	-	446,480	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	113,303	155,150	12,602	1,386	-
Total receipts	350,985	113,303	155,150	893,769	447,866	972,867
Disbursements:						
Personal services	-	-	-	138,828	-	-
Supplies	-	-	-	14,129	-	-
Other services and charges	500	73,831	-	238,786	-	225,601
Debt service - principal and interest	347,675	-	155,150	-	-	469,000
Capital outlay	-	233,970	-	350,475	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	348,175	307,801	155,150	742,218	-	694,601
Excess (deficiency) of receipts over disbursements	2,810	(194,498)	-	151,551	447,866	278,266
Cash and investments - ending	\$ 48,709	\$ 2,258,861	\$ 68	\$ 641,073	\$ 1,204,941	\$ 559,514

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

	TIF - TOWN CENTER	CORP DEBT PMY AD VALOREM 2019	2020 GO BOND	RDC RED BDS 2018 WYNNE CONSTR	WYNNE DEBT SERVICE RESERVE	RDA BOND 2019 CONSTR
Cash and investments - beginning	\$ 304,938	\$ 26,667	\$ 149,945	\$ 499,333	\$ 201,991	\$ 4,732,581
Receipts:						
Taxes	476,661	178,212	480,015	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	10,217	27,492	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	5,532	95,741	-
Total receipts	476,661	188,429	507,507	5,532	95,741	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	1,500	-	2,686	-	174,855
Debt service - principal and interest	159,355	192,000	431,867	-	-	-
Capital outlay	-	-	-	-	-	3,305,106
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	159,355	193,500	431,867	2,686	-	3,479,961
Excess (deficiency) of receipts over disbursements	317,306	(5,071)	75,640	2,846	95,741	(3,479,961)
Cash and investments - ending	\$ 622,244	\$ 21,596	\$ 225,585	\$ 502,179	\$ 297,732	\$ 1,252,620

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

	2019 PARK DISTRICT BOND CONSTR	2020 GO BOND CONSTRUCTION	2021 GO BOND CONSTRUCTION	CARES PROVIDER RELIEF FUND	PARK DISTRICT DEBT FUND	DONATION FUND
Cash and investments - beginning	\$ 2,353,834	\$ 2,866,819	\$ -	\$ 7,393	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	187,930	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	10,775	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,348	-	3,090,000	-	-	45,792
Total receipts	2,348	-	3,090,000	-	198,705	45,792
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	7,393	-	-
Other services and charges	280,983	108,448	88,100	-	500	7,802
Debt service - principal and interest	-	-	-	-	171,113	-
Capital outlay	1,280,260	257,415	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,561,243	365,863	88,100	7,393	171,613	7,802
Excess (deficiency) of receipts over disbursements	(1,558,895)	(365,863)	3,001,900	(7,393)	27,092	37,990
Cash and investments - ending	\$ 794,939	\$ 2,500,956	\$ 3,001,900	\$ -	\$ 27,092	\$ 37,990

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

	ARP CORONAVIRUS RECOVERY FUND	FIRE TERRITORY GIFT FUND	FIRE GRANT FUND	LAW ENFORCEMENT AGENCY FUND	CRIME CONTROL FUND	TOWN COURT-CHECKING ACCOUNTS
Cash and investments - beginning	\$ -	\$ 11,130	\$ 34,578	\$ 46,459	\$ 15,742	\$ 45,700
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	41,979	-	272,010
Utility fees	-	-	-	-	-	-
Other receipts	3,048,042	1,515	17,057	-	2,500	-
Total receipts	3,048,042	1,515	17,057	41,979	2,500	272,010
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	5,587	-	-	-
Other services and charges	-	2,059	-	-	-	283,074
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	42,118	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	10,586	-	41,057	-	-
Total disbursements	-	12,645	47,705	41,057	-	283,074
Excess (deficiency) of receipts over disbursements	3,048,042	(11,130)	(30,648)	922	2,500	(11,064)
Cash and investments - ending	\$ 3,048,042	\$ -	\$ 3,930	\$ 47,381	\$ 18,242	\$ 34,636

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

	POLICE GIFT FUND	FIRE SERVICE FEE FUND	POLICE INVESTIGATION FUND	ECONOMIC REDEVELOPMENT FUND	FIRE STATION DEBT FUND	PARK & RECREATION CAP. IMPROVE
Cash and investments - beginning	\$ 19,156	\$ 15,847	\$ 57,620	\$ 2,612,679	\$ 359,481	\$ 1,471
Receipts:						
Taxes	-	-	-	3,538,823	196,086	-
Licenses and permits	-	-	-	6,500	-	-
Intergovernmental receipts	-	-	6,461	-	11,238	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	250	275	-	5,001	625	-
Total receipts	250	275	6,461	3,550,324	207,949	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	740	2,394	-	5,536	-	-
Other services and charges	2,150	-	16,620	1,500,962	-	-
Debt service - principal and interest	-	-	-	2,089,850	208,161	-
Capital outlay	-	-	-	404,782	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	16,516	13,728	157	-	-	-
Total disbursements	19,406	16,122	16,777	4,001,130	208,161	-
Excess (deficiency) of receipts over disbursements	(19,156)	(15,847)	(10,316)	(450,806)	(212)	-
Cash and investments - ending	\$ -	\$ -	\$ 47,304	\$ 2,161,873	\$ 359,269	\$ 1,471

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

	SELF INSURANCE FUND	INSURANCE CLAIMS	COUNTY COURT AGENCY FUND	NON-BUDGETED - FIRE	NON-BUDGETED
Cash and investments - beginning	\$ 1,420,341	\$ 191,120	\$ 17,105	\$ 13,174	\$ 128,562
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	155,114
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	67,690
Fines and forfeits	-	-	19,203	-	2,373
Utility fees	-	-	-	-	-
Other receipts	6,380,955	190,483	-	9,748	51,852
Total receipts	6,380,955	190,483	19,203	9,748	277,029
Disbursements:					
Personal services	394,758	-	-	-	-
Supplies	-	-	-	-	107,752
Other services and charges	4,957,434	83,863	19,203	14,081	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	3,248	69,937
Total disbursements	5,352,192	83,863	19,203	17,329	177,689
Excess (deficiency) of receipts over disbursements	1,028,763	106,620	-	(7,581)	99,340
Cash and investments - ending	\$ 2,449,104	\$ 297,740	\$ 17,105	\$ 5,593	\$ 227,902

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

	STORM WATER UTILITY OPERATING	SEWAGE METER DEPOSIT	SRF LOAN- DEBT.SVC. RES. (9569)	SRF LOAN- BOND & INT (9568)	SRF WW CONSTRUCTION 2021A
Cash and investments - beginning	\$ 846,926	\$ -	\$ 1,445,126	\$ 249,020	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	1,395,191	-	-	-	-
Other receipts	50,679	17,298	48,998	1,636,546	1,770,055
Total receipts	1,445,870	17,298	48,998	1,636,546	1,770,055
Disbursements:					
Personal services	177,922	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	563,366	-	-	1,609,760	1,100,944
Capital outlay	33,674	-	-	-	-
Utility operating expenses	504,293	-	-	-	-
Other disbursements	16,053	390	-	-	-
Total disbursements	1,295,308	390	-	1,609,760	1,100,944
Excess (deficiency) of receipts over disbursements	150,562	16,908	48,998	26,786	669,111
Cash and investments - ending	\$ 997,488	\$ 16,908	\$ 1,494,124	\$ 275,806	\$ 669,111

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

	SRF WW CONSTRUCTION 2021B	SEWAGE UTILITY OPERATING FUND	CCI - SPEC. SEWER	2011 SRF BBURG DW DSR FUND 958	2011 SRF BBURG DW B & I FUND
Cash and investments - beginning	\$ -	\$ 7,249,002	\$ 52,037	\$ 513,819	\$ 172,671
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	7,922,794	-	-	-
Other receipts	2,140,100	609,903	77	52	319,808
Total receipts	2,140,100	8,532,697	77	52	319,808
Disbursements:					
Personal services	-	879,236	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	661,921	-	-	-	317,792
Capital outlay	-	1,221,428	-	-	-
Utility operating expenses	-	2,662,112	-	-	-
Other disbursements	-	1,335,646	-	-	-
Total disbursements	661,921	6,098,422	-	-	317,792
Excess (deficiency) of receipts over disbursements	1,478,179	2,434,275	77	52	2,016
Cash and investments - ending	\$ 1,478,179	\$ 9,683,277	\$ 52,114	\$ 513,871	\$ 174,687

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

	WATER UTILITY OPERATING FUND	WATER REDEMPTION FUND	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 2,602,416	\$ 41,811	\$ 798,408	\$ 64,389,033
Receipts:				
Taxes	-	-	-	22,064,202
Licenses and permits	-	-	-	1,419,628
Intergovernmental receipts	-	-	-	17,532,325
Charges for services	-	-	-	3,059,882
Fines and forfeits	-	-	-	386,497
Utility fees	4,302,607	-	-	13,620,592
Other receipts	84,281	152,829	97,863	24,353,806
Total receipts	<u>4,386,888</u>	<u>152,829</u>	<u>97,863</u>	<u>82,436,932</u>
Disbursements:				
Personal services	770,441	-	-	22,313,601
Supplies	-	-	-	1,625,044
Other services and charges	-	-	-	13,062,316
Debt service - principal and interest	471,000	150,668	-	12,772,205
Capital outlay	-	-	-	9,050,751
Utility operating expenses	2,386,986	-	-	5,553,391
Other disbursements	107,148	-	59,879	4,888,278
Total disbursements	<u>3,735,575</u>	<u>150,668</u>	<u>59,879</u>	<u>69,265,586</u>
Excess (deficiency) of receipts over disbursements	<u>651,313</u>	<u>2,161</u>	<u>37,984</u>	<u>13,171,346</u>
Cash and investments - ending	<u>\$ 3,253,729</u>	<u>\$ 43,972</u>	<u>\$ 836,392</u>	<u>\$ 77,560,379</u>

(This page intentionally left blank.)

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,793,398	\$ -
Storm Water	15,731	97,070
Wastewater	115,833	505,053
Water	<u>95,375</u>	<u>394,544</u>
Totals	<u>\$ 2,020,337</u>	<u>\$ 996,667</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg Fire Station Building Corp \$1,460,000 First Mortgage Refunding Bond	Downtown Fire Station	\$ 164,000	7/1/2015	1/1/2025
Brownsburg Municipal Building Corp. 1st Mortgage Refunding Bonds Series 2013	Municipal Complex	1,187,000	7/15/2013	1/15/2025
Brownsburg RDA Lease Rental Refunding Bonds Series 2017B \$3,300,000	267 Utility Project - Refunded from 2011-A	209,000	12/26/2017	2/1/2032
EDC Lease Rental Bonds of 2015A \$6,770,000	Tilden Road	509,000	7/1/2016	1/1/2035
EDC Lease Rental Bonds of 2014 Series A - \$4,035,000.00	Northfield Drive East/West Project	272,000	2/1/2015	8/1/2039
EDC Lease Rental Rev Ref Bonds of 2016	Northfield Drive - 56th to 267	789,000	8/30/2016	2/1/2029
Fire Station Building Corp. 1st Mortgage Refunding Bonds Series 2013 \$1,683,000.00	Fire Station 3	170,000	7/1/2013	1/1/2024
Mister Ice of Indy Inc	3 Ice Machines (BFT)	3,060	4/16/2019	4/18/2022
Mister Ice of Indy Inc	1 Ice Machine (PD)	1,140	4/16/2020	4/16/2022
Modern Office Methods Inc	Copiers and Printers	10,298	8/20/2021	8/20/2026
Quench USA	Ice Machine (Parks)	3,396	7/1/2021	7/1/2022
RDA Ad Valorem Property Tax Lease Rental Bond 2019	Road and Infrastructure Projects	195,000	8/1/2020	2/1/2035
RDA Lease Rental Refunding Bonds of 2017A for \$4,670,000	Northfield Drive Construction - Refunded from 2010 \$6,000,000	378,000	12/26/2017	2/1/2032
RDA Taxable Lease Rental Refunding Bond 2021	Ronald Reagan Project (2015)	291,000	8/1/2021	8/1/2039
RDA Taxable Lease Rental Revenue Bond 2017	Arbuckle Commons	483,000	7/1/2020	1/1/2042
Total governmental activities		<u>4,664,894</u>		
Wastewater:				
Linde LLC	Storage/Delivery tank system for oxygen	16,392	4/16/2012	4/16/2027
Modern Office Methods Inc	Copiers and Printers	10,298	8/20/2021	8/20/2026
Primo Water North America	Hot/Cold Water Cooler	161	2/23/2000	2/23/2023
Total Wastewater		<u>26,851</u>		
Water:				
D&B Enterprises	Ice Machine	2,202	7/1/2020	7/1/2023
Modern Office Methods Inc	Copiers and Printers	10,298	8/20/2021	8/20/2026
Total Water		<u>12,500</u>		
Total of annual lease payments		<u>\$ 4,704,245</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
General obligation bonds	2015 GO Bond-Mixed Use Development		\$ 860,000	\$ 205,000
General obligation bonds	2016 GO Bond-WWTP		1,035,000	200,000
General obligation bonds	2017 GO Bond-Infrastructure Improvements		1,075,000	140,000
General obligation bonds	2018 GO Bond - Road Improvements		2,215,000	280,000
General obligation bonds	2020 GO Bond - Street Intersection Sewer and HVAC improvements		2,630,000	445,000
General obligation bonds	2021 GO Bond - Street & Infrastructure		3,090,000	1,105,000
Revenue bonds	Econ Redev. Special Revenue Tax Bonds Series 2013A \$2,580,000 at Wynne Farms		1,705,000	120,000
Revenue bonds	Park District Bond 2019		4,435,000	65,000
Revenue bonds	Redevelopment District Bonds Series 2018 - Wynne Farms		2,780,000	160,000
Revenue bonds	Taxable Economic Development Revenue Bonds of 2016 HRH		1,920,000	115,000
Notes and Loans Payable	Grant Purchase Agreement - The Arbuckle Commons Parking Garage		7,030,000	45,000
Notes and Loans Payable	Installation Purchase Contract - Union Green Parking Garage		4,308,484	134,461
Total governmental activities			<u>33,083,484</u>	<u>3,014,461</u>
Storm Water:				
Revenue bonds	Brownsburg Municipal Sewage Works Refunding Revenue Bond 2019		<u>3,375,000</u>	<u>270,000</u>
Wastewater:				
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2016		13,472,000	134,000
Revenue bonds	Brownsburg Municipal Sewage Works Revenue Bonds Series 2009 A (CSO)		3,229,000	488,000
Revenue bonds	Sewage Works Revenue Bonds 2021 Series A		1,770,000	73,000
Revenue bonds	Sewage Works Revenue Bonds 2021 Series B		2,016,000	5,000
Total Wastewater			<u>20,487,000</u>	<u>700,000</u>
Water:				
Revenue bonds	Waterworks Revenue Bonds for \$2,000,000 Series 2003		290,000	140,000
Revenue bonds	Waterworks Revenue Bonds for \$4,750,000 Series 2011A		3,287,000	167,000
Revenue bonds	Waterworks Revenue Bonds for \$987,000 Series 2012B		567,000	49,000
Total Water			<u>4,144,000</u>	<u>356,000</u>
Totals			<u>\$ 61,089,484</u>	<u>\$ 4,340,461</u>

TOWN OF BROWNSBURG
 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	\$ 2,803,201
Infrastructure	1,591,231
Buildings	22,366,229
Machinery, equipment, and vehicles	9,998,469
Books and other	<u>1,396,867</u>
Total governmental activities	<u>38,155,997</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	441,070
Books and other	<u>624,896</u>
Total Water	<u>6,436,499</u>
Total capital assets	<u>\$ 84,952,836</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/>.