

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MULBERRY

CLINTON COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
11/09/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9-11
Notes to Financial Statements.....	12-16
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	19-39
Other Information:	
Schedule of Payables and Receivables	42
Schedule of Leases and Debt	43
Other Reports.....	44

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Paula A. Bennett	01-01-18 to 12-31-23
President of the Town Council	Kelley T. Burkhalter	01-01-18 to 06-15-21
	Dave Jones	06-16-21 to 10-11-22
	Rick Bennett	10-12-22 to 12-31-22
	Dave Jones	01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MULBERRY, CLINTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Mulberry (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2022, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2018 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2018 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 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 statements, the Town prepares its financial statements 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 statements 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 Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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 statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 and Schedule of Leases and Debt, 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 statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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

November 1, 2023

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

The financial statements and accompanying notes were approved by management of the Town. The financial statements 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 statements 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 MULBERRY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 365,262	\$ 220,069	\$ 294,645	\$ 290,686	\$ 339,708	\$ 324,721	\$ 305,673
Motor Vehicle Highway	125,511	109,837	125,216	110,132	79,941	92,361	97,712
Local Road And Street	47,296	9,268	10,000	46,564	9,257	-	55,821
MVH-R	-	-	-	-	142,851	138,241	4,610
Law Enforcement Continuing Ed	673	672	1,432	(87)	214	3,352	(3,225)
Riverboat	41,421	7,429	9,509	39,341	-	10,347	28,994
Parks And Recreation	18,510	5,991	6,443	18,058	953	9,074	9,937
Rainy Day	8,134	-	-	8,134	-	1,057	7,077
LOIT/Special Distribution	15,529	-	15,529	-	-	-	-
Cumulative Capl Imprv Cigarette Tax	20,967	1,926	6,987	15,906	2,865	6,875	11,896
Cumulative Capital Development	71,031	87,717	8,338	150,410	61,770	45,205	166,975
Cedit Capital Projects	108,952	18,183	35,396	91,739	17,848	38,272	71,315
Clearing Account	37,470	672,570	680,649	29,391	719,934	715,710	33,615
Recycling	186	9,500	-	9,686	12,000	-	21,686
Loit-Public Safety	31,029	26,924	17,228	40,725	26,743	29,756	37,712
Payroll	76,742	334,730	335,932	75,540	391,051	380,994	85,597
Perf	(1,498)	5,556	8,200	(4,142)	1,643	2,379	(4,878)
Stormwater Utility	185,456	50,858	56,811	179,503	55,849	60,181	175,171
Wastewater Utility-Operating	123,516	432,999	415,847	140,668	451,768	395,691	196,745
Wastewater Util-Bond And Interest	-	126,390	126,390	-	125,750	125,750	-
Wastewater Utility-Debt Reserve	101,547	10,331	-	111,878	10,408	-	122,286
Wat Depr/Transfer of Funds	32,729	1,260	19,237	14,752	-	14,751	1
Water Utility-Operating	42,801	196,433	228,922	10,312	222,617	231,056	1,873
Water Utility-Bond And Interest	19,881	49,084	48,145	20,820	50,167	51,430	19,557
Water Utility-Customer Deposit	1,029	-	800	229	-	-	229
Water Utility-Debt Reserve	53,417	542	-	53,959	1,089	-	55,048
Community Crossing Grant	-	286,883	286,883	-	126,302	126,302	-
Totals	<u>\$ 1,527,591</u>	<u>\$ 2,665,152</u>	<u>\$ 2,738,539</u>	<u>\$ 1,454,204</u>	<u>\$ 2,850,728</u>	<u>\$ 2,803,505</u>	<u>\$ 1,501,427</u>

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

TOWN OF MULBERRY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
General	\$ 305,673	\$ 252,606	\$ 343,650	\$ 214,629	\$ 312,713	\$ 311,085	\$ 216,257
Motor Vehicle Highway	97,712	107,918	114,504	91,126	102,372	85,278	108,220
Local Road And Street	55,821	8,946	-	64,767	9,749	-	74,516
MVH-R	4,610	340,321	333,550	11,381	26,304	-	37,685
Law Enforcement Continuing Ed	(3,225)	654	-	(2,571)	792	-	(1,779)
Riverboat	28,994	7,429	4,052	32,371	7,420	1,781	38,010
Parks And Recreation	9,937	69,766	11,854	67,849	16,769	79,424	5,194
Rainy Day	7,077	-	-	7,077	-	-	7,077
Cumulative Capl Imprv Cigarette Tax	11,896	2,719	6,931	7,684	2,576	7,385	2,875
Cumulative Capital Development	166,975	10,632	76,910	100,697	9,484	13,625	96,556
Cedit Capital Projects	71,315	18,965	21,675	68,605	21,168	22,350	67,423
CARES ACT	-	11,345	9,495	1,850	32,301	34,151	-
Clearing Account	33,615	729,174	720,826	41,963	735,903	741,813	36,053
ARP	-	-	-	-	137,721	-	137,721
Donation - Griner Corner	-	-	-	-	4,172	-	4,172
Recycling	21,686	12,000	8,675	25,011	12,000	9,396	27,615
Loit-Public Safety	37,712	47,548	18,400	66,860	31,780	59,069	39,571
Payroll	85,597	398,407	414,424	69,580	397,014	413,968	52,626
Perf	(4,878)	-	-	(4,878)	-	-	(4,878)
Stormwater Utility	175,171	53,847	28,405	200,613	55,496	18,550	237,559
Wastewater Utility-Operating	196,745	440,329	411,362	225,712	420,628	383,572	262,768
Wastewater Util-Bond And Interest	-	123,750	123,750	-	122,000	122,000	-
Wastewater Utility-Debt Reserve	122,286	8,573	-	130,859	4,021	-	134,880
Water Utility-Operating	1,874	253,089	253,342	1,621	237,252	221,874	16,999
Water Utility-Bond And Interest	19,557	50,250	49,430	20,377	61,267	52,430	29,214
Water Utility-Customer Deposit	229	3,650	400	3,479	10,500	1,700	12,279
Water Utility-Debt Reserve	55,048	507	-	55,555	277	-	55,832
Totals	<u>\$ 1,501,427</u>	<u>\$ 2,952,425</u>	<u>\$ 2,951,635</u>	<u>\$ 1,502,217</u>	<u>\$ 2,771,679</u>	<u>\$ 2,579,451</u>	<u>\$ 1,694,445</u>

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

TOWN OF MULBERRY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL FUND	\$ 216,257	\$ 532,473	\$ 400,999	\$ 347,731
MOTOR VEHICLE HIGHWAY	108,220	32,415	68,452	72,183
LOCAL ROAD & STREET	74,516	9,997	10,000	74,513
MVH/Restricted	37,685	257,643	190,709	104,619
RIVERBOAT	38,010	6,931	8,697	36,244
PARKS	5,194	23,468	18,004	10,658
RAINY DAY	7,077	-	-	7,077
CEDIT	67,423	21,724	56,418	32,729
CCI - CIG TAX	2,875	1,090	1,919	2,046
CCD	96,556	13,055	58,559	51,052
PAYROLL	52,626	404,680	404,250	53,056
PERF	(4,878)	-	455	(5,333)
LOIT-PUBLIC SAFETY	39,571	31,748	42,305	29,014
ARP-Grant Fund	137,721	169,937	307,137	521
RECYCLING	27,615	13,250	9,708	31,157
Donation/Griner Corner	4,172	-	-	4,172
LAW ENFORCEMENT CONT ED	(1,779)	1,300	-	(479)
OPIOID - UNRESTRICTED	-	1,644	-	1,644
OPIOID - RESTRICTED	-	3,835	-	3,835
CLEARING ACCOUNT	36,053	704,076	720,513	19,616
Trust Indiana	-	362,952	31,173	331,779
SEWAGE UTILITY OPERATING	262,768	435,064	445,823	252,009
SEWAGE UTL BOND & INT	-	120,050	120,050	-
WATER UTILITY OPERATING	16,999	239,013	235,886	20,126
WATER UTL BOND & INTERE	29,214	29,021	52,125	6,110
WATER UTL METER DEPOSIT	12,279	12,000	5,227	19,052
WATER DEBT SERVICE	55,832	252	-	56,084
STORMWATER UTILILITY	237,559	55,472	8,480	284,551
WASTEWATER UTILITY DEBT RESERVE	134,880	-	-	134,880
Totals	<u>\$ 1,694,445</u>	<u>\$ 3,483,090</u>	<u>\$ 3,196,889</u>	<u>\$ 1,980,646</u>

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

TOWN OF MULBERRY
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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 MULBERRY
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 MULBERRY
NOTES TO FINANCIAL STATEMENTS
(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 MULBERRY
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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.

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

TOWN OF MULBERRY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Contributions

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

Note 7. Cash Balance Deficits

The financial statements contain two funds with deficits in cash. This is a result of timing differences of transfers between the Payroll and the PERF fund. For the other fund with deficits in cash, this is a result of expenditures exceeding receipts.

Note 8. Subsequent Events

The Town has received a Notice of Grant Award, approved in the amount of \$700,000 for construction related to utilities. This grant is a Community Development Block Grant through the Indiana Office of Community and Rural Affairs (OCRA) and is set to be received in May of 2024.

REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	MVH-R	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 365,262	\$ 125,511	\$ 47,296	\$ -	\$ 673	\$ 41,421	\$ 18,510
Receipts:							
Taxes	145,151	43,350	-	-	-	-	-
Licenses and permits	540	-	-	-	560	-	-
Intergovernmental receipts	17,522	66,487	9,268	-	-	7,429	-
Charges for services	47,389	-	-	-	-	-	591
Utility fees	-	-	-	-	-	-	-
Other receipts	9,467	-	-	-	112	-	5,400
Total receipts	<u>220,069</u>	<u>109,837</u>	<u>9,268</u>	<u>-</u>	<u>672</u>	<u>7,429</u>	<u>5,991</u>
Disbursements:							
Personal services	149,718	20,809	-	-	-	-	-
Supplies	9,721	16,530	-	-	1,432	500	6,443
Other services and charges	134,943	79,776	10,000	-	-	9,009	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	58	8,101	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	205	-	-	-	-	-	-
Total disbursements	<u>294,645</u>	<u>125,216</u>	<u>10,000</u>	<u>-</u>	<u>1,432</u>	<u>9,509</u>	<u>6,443</u>
Excess (deficiency) of receipts over disbursements	<u>(74,576)</u>	<u>(15,379)</u>	<u>(732)</u>	<u>-</u>	<u>(760)</u>	<u>(2,080)</u>	<u>(452)</u>
Cash and investments - ending	<u>\$ 290,686</u>	<u>\$ 110,132</u>	<u>\$ 46,564</u>	<u>\$ -</u>	<u>\$ (87)</u>	<u>\$ 39,341</u>	<u>\$ 18,058</u>

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Rainy Day	LOIT/Special Distribution	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cedit Capital Projects	Clearing Account	Recycling
Cash and investments - beginning	\$ 8,134	\$ 15,529	\$ 20,967	\$ 71,031	\$ 108,952	\$ 37,470	\$ 186
Receipts:							
Taxes	-	-	-	87,717	18,183	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,924	-	-	-	-
Charges for services	-	-	-	-	-	-	9,500
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	2	-	-	672,570	-
Total receipts	-	-	1,926	87,717	18,183	672,570	9,500
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	3,816	-	-
Other services and charges	-	-	6,987	-	1,431	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	15,529	-	8,338	30,149	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	680,649	-
Total disbursements	-	15,529	6,987	8,338	35,396	680,649	-
Excess (deficiency) of receipts over disbursements	-	(15,529)	(5,061)	79,379	(17,213)	(8,079)	9,500
Cash and investments - ending	\$ 8,134	\$ -	\$ 15,906	\$ 150,410	\$ 91,739	\$ 29,391	\$ 9,686

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Loit-Public Safety	Payroll	Perf	Stormwater Utility	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve
Cash and investments - beginning	\$ 31,029	\$ 76,742	\$ (1,498)	\$ 185,456	\$ 123,516	\$ -	\$ 101,547
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	26,924	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	50,858	428,897	-	-
Other receipts	-	334,730	5,556	-	4,102	126,390	10,331
Total receipts	<u>26,924</u>	<u>334,730</u>	<u>5,556</u>	<u>50,858</u>	<u>432,999</u>	<u>126,390</u>	<u>10,331</u>
Disbursements:							
Personal services	-	335,932	8,200	-	77,988	-	-
Supplies	5,463	-	-	-	-	-	-
Other services and charges	444	-	-	-	19,576	-	-
Debt service - principal and interest	-	-	-	-	-	126,390	-
Capital outlay	11,321	-	-	-	-	-	-
Utility operating expenses	-	-	-	34,645	150,132	-	-
Other disbursements	-	-	-	22,166	168,151	-	-
Total disbursements	<u>17,228</u>	<u>335,932</u>	<u>8,200</u>	<u>56,811</u>	<u>415,847</u>	<u>126,390</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,696</u>	<u>(1,202)</u>	<u>(2,644)</u>	<u>(5,953)</u>	<u>17,152</u>	<u>-</u>	<u>10,331</u>
Cash and investments - ending	<u>\$ 40,725</u>	<u>\$ 75,540</u>	<u>\$ (4,142)</u>	<u>\$ 179,503</u>	<u>\$ 140,668</u>	<u>\$ -</u>	<u>\$ 111,878</u>

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Wat Depr/Transfer of Funds	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Community Crossing Grant	Totals
Cash and investments - beginning	\$ 32,729	\$ 42,801	\$ 19,881	\$ 1,029	\$ 53,417	\$ -	\$ 1,527,591
Receipts:							
Taxes	-	-	-	-	-	-	294,401
Licenses and permits	-	-	-	-	-	-	1,100
Intergovernmental receipts	-	-	-	-	-	211,125	340,679
Charges for services	-	-	-	-	-	-	57,480
Utility fees	-	187,386	-	-	-	-	667,141
Other receipts	1,260	9,047	49,084	-	542	75,758	1,304,351
Total receipts	1,260	196,433	49,084	-	542	286,883	2,665,152
Disbursements:							
Personal services	-	80,153	-	-	-	-	672,800
Supplies	-	-	-	-	-	-	43,905
Other services and charges	-	13,025	-	-	-	-	275,191
Debt service - principal and interest	-	-	47,715	-	-	-	174,105
Capital outlay	-	-	-	-	-	-	73,496
Utility operating expenses	19,237	80,465	-	-	-	-	284,479
Other disbursements	-	55,279	430	800	-	286,883	1,214,563
Total disbursements	19,237	228,922	48,145	800	-	286,883	2,738,539
Excess (deficiency) of receipts over disbursements	(17,977)	(32,489)	939	(800)	542	-	(73,387)
Cash and investments - ending	\$ 14,752	\$ 10,312	\$ 20,820	\$ 229	\$ 53,959	\$ -	\$ 1,454,204

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road And Street	MVH-R	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 290,686	\$ 110,132	\$ 46,564	\$ -	\$ (87)	\$ 39,341	\$ 18,058
Receipts:							
Taxes	253,365	33,887	9,257	-	-	-	-
Licenses and permits	500	-	-	-	210	-	-
Intergovernmental receipts	16,290	45,942	-	16,549	-	-	-
Charges for services	58,626	-	-	-	4	-	546
Fines and forfeits	8,585	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,342	112	-	126,302	-	-	407
Total receipts	<u>339,708</u>	<u>79,941</u>	<u>9,257</u>	<u>142,851</u>	<u>214</u>	<u>-</u>	<u>953</u>
Disbursements:							
Personal services	190,884	20,974	-	-	-	-	-
Supplies	14,210	18,220	-	-	508	4,548	1,176
Other services and charges	119,627	48,514	-	138,241	2,844	5,799	7,898
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	4,653	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>324,721</u>	<u>92,361</u>	<u>-</u>	<u>138,241</u>	<u>3,352</u>	<u>10,347</u>	<u>9,074</u>
Excess (deficiency) of receipts over disbursements	<u>14,987</u>	<u>(12,420)</u>	<u>9,257</u>	<u>4,610</u>	<u>(3,138)</u>	<u>(10,347)</u>	<u>(8,121)</u>
Cash and investments - ending	<u>\$ 305,673</u>	<u>\$ 97,712</u>	<u>\$ 55,821</u>	<u>\$ 4,610</u>	<u>\$ (3,225)</u>	<u>\$ 28,994</u>	<u>\$ 9,937</u>

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Rainy Day	LOIT/Special Distribution	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cedit Capital Projects	Clearing Account	Recycling
Cash and investments - beginning	\$ 8,134	\$ -	\$ 15,906	\$ 150,410	\$ 91,739	\$ 29,391	\$ 9,686
Receipts:							
Taxes	-	-	-	60,999	17,848	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,865	771	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	719,934	12,000
Total receipts	-	-	2,865	61,770	17,848	719,934	12,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	3,478	-	-
Other services and charges	57	-	6,875	-	8,148	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,000	-	-	45,205	26,646	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	715,710	-
Total disbursements	1,057	-	6,875	45,205	38,272	715,710	-
Excess (deficiency) of receipts over disbursements	(1,057)	-	(4,010)	16,565	(20,424)	4,224	12,000
Cash and investments - ending	\$ 7,077	\$ -	\$ 11,896	\$ 166,975	\$ 71,315	\$ 33,615	\$ 21,686

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Loit-Public Safety	Payroll	Perf	Stormwater Utility	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve
Cash and investments - beginning	\$ 40,725	\$ 75,540	\$ (4,142)	\$ 179,503	\$ 140,668	\$ -	\$ 111,878
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	26,743	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	55,849	424,868	-	-
Other receipts	-	391,051	1,643	-	26,900	125,750	10,408
Total receipts	26,743	391,051	1,643	55,849	451,768	125,750	10,408
Disbursements:							
Personal services	8,670	380,994	2,379	-	91,943	-	-
Supplies	3,382	-	-	-	-	-	-
Other services and charges	3,580	-	-	-	10,254	-	-
Debt service - principal and interest	-	-	-	-	-	125,750	-
Capital outlay	14,124	-	-	27,803	-	-	-
Utility operating expenses	-	-	-	32,378	144,129	-	-
Other disbursements	-	-	-	-	149,365	-	-
Total disbursements	29,756	380,994	2,379	60,181	395,691	125,750	-
Excess (deficiency) of receipts over disbursements	(3,013)	10,057	(736)	(4,332)	56,077	-	10,408
Cash and investments - ending	\$ 37,712	\$ 85,597	\$ (4,878)	\$ 175,171	\$ 196,745	\$ -	\$ 122,286

TOWN OF MULBERRY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Wat Depr/Transfer of Funds	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Community Crossing Grant	Totals
Cash and investments - beginning	\$ 14,752	\$ 10,312	\$ 20,820	\$ 229	\$ 53,959	\$ -	\$ 1,454,204
Receipts:							
Taxes	-	-	-	-	-	-	375,356
Licenses and permits	-	-	-	-	-	-	710
Intergovernmental receipts	-	-	-	-	-	126,302	235,462
Charges for services	-	-	-	-	-	-	59,176
Fines and forfeits	-	-	-	-	-	-	8,585
Utility fees	-	207,754	-	-	-	-	688,471
Other receipts	-	14,863	50,167	-	1,089	-	1,482,968
Total receipts	-	222,617	50,167	-	1,089	126,302	2,850,728
Disbursements:							
Personal services	-	99,656	-	-	-	-	795,500
Supplies	-	-	-	-	-	-	45,522
Other services and charges	-	8,417	-	-	-	-	360,254
Debt service - principal and interest	-	-	51,430	-	-	-	177,180
Capital outlay	-	-	-	-	-	-	119,431
Utility operating expenses	14,751	72,816	-	-	-	-	264,074
Other disbursements	-	50,167	-	-	-	126,302	1,041,544
Total disbursements	14,751	231,056	51,430	-	-	126,302	2,803,505
Excess (deficiency) of receipts over disbursements	(14,751)	(8,439)	(1,263)	-	1,089	-	47,223
Cash and investments - ending	\$ 1	\$ 1,873	\$ 19,557	\$ 229	\$ 55,048	\$ -	\$ 1,501,427

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

	General	Motor Vehicle Highway	Local Road And Street	MVH-R	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 305,673	\$ 97,712	\$ 55,821	\$ 4,610	\$ (3,225)	\$ 28,994	\$ 9,937
Receipts:							
Taxes	182,121	78,266	-	-	-	-	6,093
Licenses and permits	-	-	-	-	650	-	-
Intergovernmental receipts	8,082	29,652	8,946	24,221	-	7,429	-
Charges for services	53,903	-	-	-	4	-	257
Fines and forfeits	310	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	8,190	-	-	316,100	-	-	63,416
Total receipts	<u>252,606</u>	<u>107,918</u>	<u>8,946</u>	<u>340,321</u>	<u>654</u>	<u>7,429</u>	<u>69,766</u>
Disbursements:							
Personal services	192,911	21,152	-	-	-	-	-
Supplies	15,986	14,236	-	-	-	905	2,424
Other services and charges	134,168	79,102	-	333,550	-	3,147	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	585	14	-	-	-	-	9,430
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>343,650</u>	<u>114,504</u>	<u>-</u>	<u>333,550</u>	<u>-</u>	<u>4,052</u>	<u>11,854</u>
Excess (deficiency) of receipts over disbursements	<u>(91,044)</u>	<u>(6,586)</u>	<u>8,946</u>	<u>6,771</u>	<u>654</u>	<u>3,377</u>	<u>57,912</u>
Cash and investments - ending	<u>\$ 214,629</u>	<u>\$ 91,126</u>	<u>\$ 64,767</u>	<u>\$ 11,381</u>	<u>\$ (2,571)</u>	<u>\$ 32,371</u>	<u>\$ 67,849</u>

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

	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cedit Capital Projects	CARES ACT	Clearing Account	ARP
Cash and investments - beginning	\$ 7,077	\$ 11,896	\$ 166,975	\$ 71,315	\$ -	\$ 33,615	\$ -
Receipts:							
Taxes	-	-	10,632	18,965	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,719	-	-	-	-	-
Charges for services	-	-	-	-	-	729,174	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	11,345	-	-
Total receipts	-	2,719	10,632	18,965	11,345	729,174	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	1,989	-	-	-
Other services and charges	-	6,931	-	5,395	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	76,910	14,291	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	9,495	720,826	-
Total disbursements	-	6,931	76,910	21,675	9,495	720,826	-
Excess (deficiency) of receipts over disbursements	-	(4,212)	(66,278)	(2,710)	1,850	8,348	-
Cash and investments - ending	\$ 7,077	\$ 7,684	\$ 100,697	\$ 68,605	\$ 1,850	\$ 41,963	\$ -

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

	Donation - Griner Corner	Recycling	Loit-Public Safety	Payroll	Perf	Stormwater Utility	Wastewater Utility-Operating
Cash and investments - beginning	\$ -	\$ 21,686	\$ 37,712	\$ 85,597	\$ (4,878)	\$ 175,171	\$ 196,745
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	47,548	-	-	-	-
Charges for services	-	12,000	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	53,847	412,285
Other receipts	-	-	-	398,407	-	-	28,044
Total receipts	-	12,000	47,548	398,407	-	53,847	440,329
Disbursements:							
Personal services	-	-	12,870	414,424	-	-	82,737
Supplies	-	959	3,921	-	-	-	-
Other services and charges	-	7,716	1,507	-	-	-	20,080
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	102	-	-	-	-
Utility operating expenses	-	-	-	-	-	28,405	184,795
Other disbursements	-	-	-	-	-	-	123,750
Total disbursements	-	8,675	18,400	414,424	-	28,405	411,362
Excess (deficiency) of receipts over disbursements	-	3,325	29,148	(16,017)	-	25,442	28,967
Cash and investments - ending	\$ -	\$ 25,011	\$ 66,860	\$ 69,580	\$ (4,878)	\$ 200,613	\$ 225,712

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

	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 122,286	\$ 1,874	\$ 19,557	\$ 229	\$ 55,048	\$ 1,501,427
Receipts:							
Taxes	-	-	-	-	-	-	296,077
Licenses and permits	-	-	-	-	-	-	650
Intergovernmental receipts	-	-	-	-	-	-	128,597
Charges for services	-	-	-	-	-	-	795,338
Fines and forfeits	-	-	-	-	-	-	310
Utility fees	-	-	230,411	-	-	-	696,543
Other receipts	123,750	8,573	22,678	50,250	3,650	507	1,034,910
Total receipts	123,750	8,573	253,089	50,250	3,650	507	2,952,425
Disbursements:							
Personal services	-	-	82,737	-	-	-	806,831
Supplies	-	-	-	-	-	-	40,420
Other services and charges	-	-	18,846	-	-	-	610,442
Debt service - principal and interest	123,750	-	-	49,000	-	-	172,750
Capital outlay	-	-	-	-	-	-	101,332
Utility operating expenses	-	-	101,509	-	-	-	314,709
Other disbursements	-	-	50,250	430	400	-	905,151
Total disbursements	123,750	-	253,342	49,430	400	-	2,951,635
Excess (deficiency) of receipts over disbursements	-	8,573	(253)	820	3,250	507	790
Cash and investments - ending	\$ -	\$ 130,859	\$ 1,621	\$ 20,377	\$ 3,479	\$ 55,555	\$ 1,502,217

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

	General	Motor Vehicle Highway	Local Road And Street	MVH-R	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 214,629	\$ 91,126	\$ 64,767	\$ 11,381	\$ (2,571)	\$ 32,371	\$ 67,849
Receipts:							
Taxes	109,618	68,866	-	-	-	-	8,387
Licenses and permits	-	-	-	-	790	-	-
Intergovernmental receipts	75,609	33,506	9,749	26,304	-	7,420	-
Charges for services	53,630	-	-	-	2	-	310
Fines and forfeits	39,435	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	34,421	-	-	-	-	-	8,072
Total receipts	<u>312,713</u>	<u>102,372</u>	<u>9,749</u>	<u>26,304</u>	<u>792</u>	<u>7,420</u>	<u>16,769</u>
Disbursements:							
Personal services	172,566	20,603	-	-	-	-	-
Supplies	14,799	15,634	-	-	-	1,373	4,266
Other services and charges	123,677	12,402	-	-	-	408	1,880
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	43	36,639	-	-	-	-	73,278
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>311,085</u>	<u>85,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,781</u>	<u>79,424</u>
Excess (deficiency) of receipts over disbursements	<u>1,628</u>	<u>17,094</u>	<u>9,749</u>	<u>26,304</u>	<u>792</u>	<u>5,639</u>	<u>(62,655)</u>
Cash and investments - ending	<u>\$ 216,257</u>	<u>\$ 108,220</u>	<u>\$ 74,516</u>	<u>\$ 37,685</u>	<u>\$ (1,779)</u>	<u>\$ 38,010</u>	<u>\$ 5,194</u>

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

	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cedit Capital Projects	CARES ACT	Clearing Account	ARP
Cash and investments - beginning	\$ 7,077	\$ 7,684	\$ 100,697	\$ 68,605	\$ 1,850	\$ 41,963	\$ -
Receipts:							
Taxes	-	-	9,484	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,576	-	21,168	-	-	-
Charges for services	-	-	-	-	-	735,903	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	32,301	-	137,721
Total receipts	-	2,576	9,484	21,168	32,301	735,903	137,721
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	1,555	-	-	-
Other services and charges	-	7,302	-	8,013	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	83	13,625	12,782	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	34,151	741,813	-
Total disbursements	-	7,385	13,625	22,350	34,151	741,813	-
Excess (deficiency) of receipts over disbursements	-	(4,809)	(4,141)	(1,182)	(1,850)	(5,910)	137,721
Cash and investments - ending	\$ 7,077	\$ 2,875	\$ 96,556	\$ 67,423	\$ -	\$ 36,053	\$ 137,721

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

	Donation -						
	Griner Corner	Recycling	Loit-Public Safety	Payroll	Perf	Stormwater Utility	Wastewater Utility-Operating
Cash and investments - beginning	\$ -	\$ 25,011	\$ 66,860	\$ 69,580	\$ (4,878)	\$ 200,613	\$ 225,712
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	31,780	-	-	-	-
Charges for services	-	12,000	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	55,496	420,472
Other receipts	4,172	-	-	397,014	-	-	156
Total receipts	4,172	12,000	31,780	397,014	-	55,496	420,628
Disbursements:							
Personal services	-	-	22,322	413,968	-	-	89,624
Supplies	-	800	35,819	-	-	-	-
Other services and charges	-	8,596	880	-	-	700	13,913
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	48	-	-	-	-
Utility operating expenses	-	-	-	-	-	17,850	108,357
Other disbursements	-	-	-	-	-	-	171,678
Total disbursements	-	9,396	59,069	413,968	-	18,550	383,572
Excess (deficiency) of receipts over disbursements	4,172	2,604	(27,289)	(16,954)	-	36,946	37,056
Cash and investments - ending	\$ 4,172	\$ 27,615	\$ 39,571	\$ 52,626	\$ (4,878)	\$ 237,559	\$ 262,768

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

	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 130,859	\$ 1,621	\$ 20,377	\$ 3,479	\$ 55,555	\$ 1,502,217
Receipts:							
Taxes	-	-	-	-	-	-	196,355
Licenses and permits	-	-	-	-	-	-	790
Intergovernmental receipts	-	-	-	-	-	-	208,112
Charges for services	-	-	-	-	-	-	801,845
Fines and forfeits	-	-	-	-	-	-	39,435
Utility fees	-	-	236,931	-	-	-	712,899
Other receipts	122,000	4,021	321	61,267	10,500	277	812,243
Total receipts	122,000	4,021	237,252	61,267	10,500	277	2,771,679
Disbursements:							
Personal services	-	-	88,349	-	-	-	807,432
Supplies	-	-	-	-	-	-	74,246
Other services and charges	-	-	5,417	-	-	-	183,188
Debt service - principal and interest	122,000	-	-	52,000	-	-	174,000
Capital outlay	-	-	-	-	-	-	136,498
Utility operating expenses	-	-	63,071	-	-	-	189,278
Other disbursements	-	-	65,037	430	1,700	-	1,014,809
Total disbursements	122,000	-	221,874	52,430	1,700	-	2,579,451
Excess (deficiency) of receipts over disbursements	-	4,021	15,378	8,837	8,800	277	192,228
Cash and investments - ending	\$ -	\$ 134,880	\$ 16,999	\$ 29,214	\$ 12,279	\$ 55,832	\$ 1,694,445

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH/Restricted	RIVERBOAT	PARKS
Cash and investments - beginning	\$ 216,257	\$ 108,220	\$ 74,516	\$ 37,685	\$ 38,010	\$ 5,194
Receipts:						
Taxes	365,480	-	-	-	-	1,381
Licenses and permits	1,010	-	-	-	-	-
Intergovernmental receipts	77,431	32,415	9,997	257,643	6,931	-
Charges for services	53,688	-	-	-	-	4,419
Fines and forfeits	175	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	34,689	-	-	-	-	17,668
Total receipts	<u>532,473</u>	<u>32,415</u>	<u>9,997</u>	<u>257,643</u>	<u>6,931</u>	<u>23,468</u>
Disbursements:						
Personal services	179,091	11,586	-	-	-	-
Supplies	15,034	20,712	-	-	4,231	2,171
Other services and charges	111,954	33,652	-	-	4,466	1,604
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,502	10,000	190,709	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	94,920	-	-	-	-	14,229
Total disbursements	<u>400,999</u>	<u>68,452</u>	<u>10,000</u>	<u>190,709</u>	<u>8,697</u>	<u>18,004</u>
Excess (deficiency) of receipts over disbursements	<u>131,474</u>	<u>(36,037)</u>	<u>(3)</u>	<u>66,934</u>	<u>(1,766)</u>	<u>5,464</u>
Cash and investments - ending	\$ <u>347,731</u>	\$ <u>72,183</u>	\$ <u>74,513</u>	\$ <u>104,619</u>	\$ <u>36,244</u>	\$ <u>10,658</u>

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

	RAINY DAY	CREDIT	CCI - CIG TAX	CCD	PAYROLL	PERF
Cash and investments - beginning	\$ 7,077	\$ 67,423	\$ 2,875	\$ 96,556	\$ 52,626	\$ (4,878)
Receipts:						
Taxes	-	21,724	-	13,055	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,090	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	404,680	-
Total receipts	-	21,724	1,090	13,055	404,680	-
Disbursements:						
Personal services	-	-	-	-	404,250	-
Supplies	-	2,174	-	-	-	-
Other services and charges	-	13,470	1,919	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	10,774	-	4,559	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	30,000	-	54,000	-	455
Total disbursements	-	56,418	1,919	58,559	404,250	455
Excess (deficiency) of receipts over disbursements	-	(34,694)	(829)	(45,504)	430	(455)
Cash and investments - ending	\$ 7,077	\$ 32,729	\$ 2,046	\$ 51,052	\$ 53,056	\$ (5,333)

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

	LOIT-PUBLIC SAFETY	ARP-Grant Fund	RECYCLING	Donation/Griner Corner	LAW ENFORCEMENT CONT ED	OPIOID - UNRESTRICTED
Cash and investments - beginning	\$ 39,571	\$ 137,721	\$ 27,615	\$ 4,172	\$ (1,779)	\$ -
Receipts:						
Taxes	31,748	-	-	-	-	-
Licenses and permits	-	-	-	-	1,200	-
Intergovernmental receipts	-	169,937	-	-	-	1,644
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	100	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	13,250	-	-	-
Total receipts	<u>31,748</u>	<u>169,937</u>	<u>13,250</u>	<u>-</u>	<u>1,300</u>	<u>1,644</u>
Disbursements:						
Personal services	29,551	-	-	-	-	-
Supplies	11,310	-	-	-	-	-
Other services and charges	1,444	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	307,137	9,708	-	-	-
Total disbursements	<u>42,305</u>	<u>307,137</u>	<u>9,708</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(10,557)</u>	<u>(137,200)</u>	<u>3,542</u>	<u>-</u>	<u>1,300</u>	<u>1,644</u>
Cash and investments - ending	<u>\$ 29,014</u>	<u>\$ 521</u>	<u>\$ 31,157</u>	<u>\$ 4,172</u>	<u>\$ (479)</u>	<u>\$ 1,644</u>

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

	OPIOD - RESTRICTED	CLEARING ACCOUNT	Trust Indiana	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ -	\$ 36,053	\$ -	\$ 262,768	\$ -	\$ 16,999
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	3,835	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	399,554	-	30,719
Other receipts	-	704,076	362,952	35,510	120,050	208,294
Total receipts	3,835	704,076	362,952	435,064	120,050	239,013
Disbursements:						
Personal services	-	-	-	89,595	-	91,291
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	27,044	-	13,330
Debt service - principal and interest	-	-	-	-	120,050	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	198,867	-	101,244
Other disbursements	-	720,513	31,173	130,317	-	30,021
Total disbursements	-	720,513	31,173	445,823	120,050	235,886
Excess (deficiency) of receipts over disbursements	3,835	(16,437)	331,779	(10,759)	-	3,127
Cash and investments - ending	\$ 3,835	\$ 19,616	\$ 331,779	\$ 252,009	\$ -	\$ 20,126

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

	WATER UTL BOND & INTERE	WATER UTL METER DEPOSIT	WATER DEBT SERVICE	STORMWATER UTILLITY	WASTEWATER UTILITY-DEBT RESERVE	Totals
Cash and investments - beginning	\$ 29,214	\$ 12,279	\$ 55,832	\$ 237,559	\$ 134,880	\$ 1,694,445
Receipts:						
Taxes	-	-	-	-	-	433,388
Licenses and permits	-	-	-	-	-	2,210
Intergovernmental receipts	-	-	-	-	-	560,923
Charges for services	-	-	-	-	-	58,107
Fines and forfeits	-	-	-	-	-	275
Utility fees	-	-	-	55,472	-	485,745
Other receipts	29,021	12,000	252	-	-	1,942,442
Total receipts	29,021	12,000	252	55,472	-	3,483,090
Disbursements:						
Personal services	-	-	-	-	-	805,364
Supplies	-	-	-	-	-	55,632
Other services and charges	-	-	-	-	-	208,883
Debt service - principal and interest	52,125	-	-	-	-	172,175
Capital outlay	-	-	-	-	-	218,544
Utility operating expenses	-	-	-	1,280	-	301,391
Other disbursements	-	5,227	-	7,200	-	1,434,900
Total disbursements	52,125	5,227	-	8,480	-	3,196,889
Excess (deficiency) of receipts over disbursements	(23,104)	6,773	252	46,992	-	286,201
Cash and investments - ending	\$ 6,110	\$ 19,052	\$ 56,084	\$ 284,551	\$ 134,880	\$ 1,980,646

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OTHER INFORMATION

TOWN OF MULBERRY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 2,169	\$ 874
Wastewater	4,494	5,661
Water	7,925	3,073
Stormwater	-	5,853
Totals	<u>\$ 14,588</u>	<u>\$ 15,461</u>

TOWN OF MULBERRY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: US Bancorp	Backhoe	\$ 5,004	6/1/2020	6/1/2027
Wastewater: US Bancorp	Utility Truck	3,944	6/14/2021	6/14/2024
US Bancorp	Backhoe	<u>2,502</u>	6/1/2020	6/1/2027
Total Wastewater		<u>6,446</u>		
Water: US Bancorp	Backhoe	2,502	6/1/2020	6/1/2027
USBancorp	Utility Truck	<u>3,944</u>	6/14/2021	6/14/2024
Total Water		<u>6,446</u>		
Total of annual lease payments		<u>\$ 17,896</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater: Revenue bonds	Sewage Improvements	\$ 1,405,000	\$ 80,000
Water: Revenue bonds	Water Improvemnets	<u>50,000</u>	<u>50,000</u>
Totals		<u>\$ 1,455,000</u>	<u>\$ 130,000</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/>.