

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF CANNELTON

PERRY COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
09/27/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Joe Hermann Mary Y. Snyder John Paulin	01-01-22 to 02-14-22 02-15-22 to 09-17-23 09-18-23 to 12-31-23
Mayor	Ralph Terry	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Ralph Terry	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Robert M. Olberding	01-01-22 to 12-31-23
General Manager of the Electric and Water Utilities	Phillip Ball Chris Herzog	01-01-22 to 04-01-22 04-02-22 to 12-31-23
Superintendent of the Wastewater Utility	Jerry Ball Spencer Herzog	01-01-22 to 03-31-23 04-01-23 to 12-31-23
Street Commissioner	Chris Corley	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF CANNELTON, PERRY COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Cannelton (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of and for the year ended 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, 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 City 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 City'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 City'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 Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 21, 2023

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

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

The City'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 City'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 City. It is presented as intended by the City.

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

Fund	Cash and Investments		Cash and Investments	
	01-01-22	Receipts	Disbursements	12-31-22
GENERAL FUND	\$ 280,902	\$ 731,358	\$ 553,853	\$ 458,407
MOTOR VEHICLE HIGHWAY	3,278	44,244	74,940	(27,418)
LOCAL ROAD & STREET	43,873	31,258	27,983	47,148
MVH Restricted	4,048	36,682	1,430	39,300
EDC	118,897	6,727	-	125,624
LOCAL LAW ENF CONT ED	955	510	85	1,380
RIVERBOAT FUND	16,011	8,581	2,585	22,007
RAINY DAY FUND	1,612	-	-	1,612
ECONOMIC DEV INCOME TAX	337,369	177,688	206,957	308,100
CUM CAP DEVELOPMENT	5,343	-	-	5,343
CUM CAP IMP - CIG TAX	11,914	3,134	205	14,843
STREET SCRAP DONATION	5,058	-	4,503	555
PAYROLL	(299,705)	458,018	419,802	(261,489)
POLICE PENSION	76,258	8,777	17,511	67,524
PUBLIC SAFETY - LOIT	53,943	80,114	71,303	62,754
ARP Fiscal Recovery Fund	167,185	168,450	30,203	305,432
HAFELE PARK	117	-	-	117
CEMETERY PERPETUAL FUND	13,523	1	-	13,524
ROAD FUND 257	-	15,000	14,000	1,000
FIRE DONATION	-	912	-	912
ANIMAL CONTROL DONATION	-	3,000	-	3,000
POLICE DONATION	-	3,833	-	3,833
LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	32,122	-	31,739	383
OPIOID - UNRESTRICTED	-	295	-	295
FORFEITURE FUND	394	-	-	394
FIRE TRUCK (FED GRANT)	(5,735)	-	-	(5,735)
FEDERAL/STATE GRANTS	(26,103)	710,019	634,808	49,108
CAN CLAY	82,297	20,510	66,183	36,624
6TH STREET GYM DONATION	12,631	150	267	12,514
LEVY EXCESS FUND	-	169	-	169
STORMWATER FUND	79,290	26,421	1,359	104,352
Electric Utility-Operating	69,107	1,487,002	1,447,688	108,421
Electric Utility-Deprec/Improve	82,057	-	-	82,057
Electric Utility-Customer Deposit	97,497	25,080	22,767	99,810
Trash Utility-Operating	114,853	156,392	212,440	58,805
Wastewater Utility-Design BAN Construction Fund	136,093	1	136,093	1
Wastewater Utility-2020 Design BAN Interest	26,294	-	26,294	-
Wastewater Utility-Operating	196,121	516,670	465,582	247,209
Wastewater Utility-USRD	200	6,027,811	6,019,546	8,465
Wastewater Utility-Bond and Interest	971	92,360	38,718	54,613
Water Utility-Operating	179,757	244,462	236,810	187,409
Water Utility-Customer Deposit	17,688	3,185	2,735	18,138
Water Utility-Debt Reserve	42,603	-	-	42,603
Totals	<u>\$ 1,978,718</u>	<u>\$ 11,088,814</u>	<u>\$ 10,768,389</u>	<u>\$ 2,299,143</u>

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

CITY OF CANNELTON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City.

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 City.

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.

CITY OF CANNELTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF CANNELTON
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 City 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 City. 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 City. 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 City 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 City 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 City 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 City 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.

CITY OF CANNELTON
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 City 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 City 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 City 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 City 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 City authority to contribute to the plan.

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

CITY OF CANNELTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

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

CITY OF CANNELTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of outstanding grant reimbursements that were not received by December 31, 2022, and payroll clearing funds that contained posting errors.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CANNELTON
 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	EDC	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 280,902	\$ 3,278	\$ 43,873	\$ 4,048	\$ 118,897	\$ 955
Receipts:						
Taxes	381,356	-	14,435	-	-	-
Licenses and permits	11,313	-	-	-	-	100
Intergovernmental receipts	197,304	44,244	16,823	36,682	-	-
Charges for services	1,860	-	-	-	-	-
Fines and forfeits	1,523	-	-	-	-	70
Other receipts	138,002	-	-	-	6,727	340
Total receipts	731,358	44,244	31,258	36,682	6,727	510
Disbursements:						
Personal services	258,757	67,310	-	-	-	-
Supplies	11,599	292	514	-	-	-
Other services and charges	278,860	7,293	-	-	-	85
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	2,826	45	27,469	1,430	-	-
Other disbursements	1,811	-	-	-	-	-
Total disbursements	553,853	74,940	27,983	1,430	-	85
Excess (deficiency) of receipts over disbursements	177,505	(30,696)	3,275	35,252	6,727	425
Cash and investments - ending	\$ 458,407	\$ (27,418)	\$ 47,148	\$ 39,300	\$ 125,624	\$ 1,380

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

	RIVERBOAT FUND	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	CUM CAP DEVELOPMENT	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 16,011	\$ 1,612	\$ 337,369	\$ 5,343	\$ 11,914
Receipts:					
Taxes	-	-	177,688	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	3,134
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	8,581	-	-	-	-
Total receipts	8,581	-	177,688	-	3,134
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	206,957	-	205
Other disbursements	2,585	-	-	-	-
Total disbursements	2,585	-	206,957	-	205
Excess (deficiency) of receipts over disbursements	5,996	-	(29,269)	-	2,929
Cash and investments - ending	\$ 22,007	\$ 1,612	\$ 308,100	\$ 5,343	\$ 14,843

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

	<u>STREET SCRAP DONATION</u>	<u>PAYROLL</u>	<u>POLICE PENSION</u>	<u>PUBLIC SAFETY - LOIT</u>	<u>ARP Fiscal Recovery Fund</u>	<u>HAFELE PARK</u>
Cash and investments - beginning	\$ 5,058	\$ (299,705)	\$ 76,258	\$ 53,943	\$ 167,185	\$ 117
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	80,114	168,450	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	458,018	8,777	-	-	-
Total receipts	-	458,018	8,777	80,114	168,450	-
Disbursements:						
Personal services	-	419,802	17,511	4,100	16,543	-
Supplies	-	-	-	15,058	-	-
Other services and charges	-	-	-	52,145	13,660	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	4,503	-	-	-	-	-
Total disbursements	4,503	419,802	17,511	71,303	30,203	-
Excess (deficiency) of receipts over disbursements	(4,503)	38,216	(8,734)	8,811	138,247	-
Cash and investments - ending	\$ 555	\$ (261,489)	\$ 67,524	\$ 62,754	\$ 305,432	\$ 117

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

	CEMETERY PERPETUAL FUND	ROAD FUND 257	FIRE DONATION	ANIMAL CONTROL DONATION	POLICE DONATION
Cash and investments - beginning	\$ 13,523	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	15,000	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	1	-	912	3,000	3,833
Total receipts	<u>1</u>	<u>15,000</u>	<u>912</u>	<u>3,000</u>	<u>3,833</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	14,000	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>-</u>	<u>14,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1</u>	<u>1,000</u>	<u>912</u>	<u>3,000</u>	<u>3,833</u>
Cash and investments - ending	<u>\$ 13,524</u>	<u>\$ 1,000</u>	<u>\$ 912</u>	<u>\$ 3,000</u>	<u>\$ 3,833</u>

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

	LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	OPIOID - UNRESTRICTED	FORFEITURE FUND	FIRE TRUCK (FED GRANT)	FEDERAL/STATE GRANTS
Cash and investments - beginning	\$ 32,122	\$ -	\$ 394	\$ (5,735)	\$ (26,103)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	295	-	-	710,019
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	295	-	-	710,019
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	31,739	-	-	-	-
Other disbursements	-	-	-	-	634,808
Total disbursements	31,739	-	-	-	634,808
Excess (deficiency) of receipts over disbursements	(31,739)	295	-	-	75,211
Cash and investments - ending	\$ 383	\$ 295	\$ 394	\$ (5,735)	\$ 49,108

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

	CAN CLAY	6TH STREET GYM DONATION	LEVY EXCESS FUND	STORMWATER FUND	Electric Utility-Operating
Cash and investments - beginning	\$ 82,297	\$ 12,631	\$ -	\$ 79,290	\$ 69,107
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	26,421	1,487,002
Other receipts	20,510	150	169	-	-
Total receipts	<u>20,510</u>	<u>150</u>	<u>169</u>	<u>26,421</u>	<u>1,487,002</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	1,359	1,447,688
Other disbursements	66,183	267	-	-	-
Total disbursements	<u>66,183</u>	<u>267</u>	<u>-</u>	<u>1,359</u>	<u>1,447,688</u>
Excess (deficiency) of receipts over disbursements	<u>(45,673)</u>	<u>(117)</u>	<u>169</u>	<u>25,062</u>	<u>39,314</u>
Cash and investments - ending	<u>\$ 36,624</u>	<u>\$ 12,514</u>	<u>\$ 169</u>	<u>\$ 104,352</u>	<u>\$ 108,421</u>

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

	Electric Utility-Deprec/Improve	Electric Utility-Customer Deposit	Trash Utility-Operating	Wastewater Utility-Design BAN Construction Fund
Cash and investments - beginning	\$ 82,057	\$ 97,497	\$ 114,853	\$ 136,093
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	25,080	156,392	-
Other receipts	-	-	-	1
Total receipts	-	25,080	156,392	1
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	136,093
Debt service - principal and interest	-	-	-	-
Capital outlay	-	22,767	212,440	-
Other disbursements	-	-	-	-
Total disbursements	-	22,767	212,440	136,093
Excess (deficiency) of receipts over disbursements	-	2,313	(56,048)	(136,092)
Cash and investments - ending	\$ 82,057	\$ 99,810	\$ 58,805	\$ 1

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

	Wastewater Utility-2020 Design BAN Interest	Wastewater Utility-Operating	Wastewater Utility-USRD	Wastewater Utility-Bond and Interest
Cash and investments - beginning	\$ 26,294	\$ 196,121	\$ 200	\$ 971
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	516,670	-	-
Other receipts	-	-	6,027,811	92,360
Total receipts	-	516,670	6,027,811	92,360
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	26,294	-	-	-
Debt service - principal and interest	-	-	-	38,718
Capital outlay	-	465,582	6,019,546	-
Other disbursements	-	-	-	-
Total disbursements	26,294	465,582	6,019,546	38,718
Excess (deficiency) of receipts over disbursements	(26,294)	51,088	8,265	53,642
Cash and investments - ending	\$ -	\$ 247,209	\$ 8,465	\$ 54,613

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

	Water Utility-Operating	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 179,757	\$ 17,688	\$ 42,603	\$ 1,978,718
Receipts:				
Taxes	-	-	-	573,479
Licenses and permits	-	-	-	11,413
Intergovernmental receipts	-	-	-	1,272,065
Charges for services	-	-	-	1,860
Fines and forfeits	244,462	3,185	-	2,460,805
Other receipts	-	-	-	6,769,192
Total receipts	<u>244,462</u>	<u>3,185</u>	<u>-</u>	<u>11,088,814</u>
Disbursements:				
Personal services	-	-	-	784,023
Supplies	-	-	-	27,463
Other services and charges	-	-	-	514,430
Debt service - principal and interest	-	-	-	38,718
Capital outlay	236,810	2,735	-	8,693,598
Other disbursements	-	-	-	710,157
Total disbursements	<u>236,810</u>	<u>2,735</u>	<u>-</u>	<u>10,768,389</u>
Excess (deficiency) of receipts over disbursements	<u>7,652</u>	<u>450</u>	<u>-</u>	<u>320,425</u>
Cash and investments - ending	<u>\$ 187,409</u>	<u>\$ 18,138</u>	<u>\$ 42,603</u>	<u>\$ 2,299,143</u>

OTHER INFORMATION

CITY OF CANNELTON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Trash:			
Notes and Loans Payable	Trash Compactor	\$ 5,654	\$ 5,654
Wastewater:			
Revenue bonds	Sewage Works Bond, Series 2021A	2,438,000	48,000
Revenue bonds	Sewage Works Bond, Series 2021B	<u>369,000</u>	<u>8,000</u>
Total Wastewater Bonds		<u>2,807,000</u>	<u>56,000</u>
Totals		<u>\$ 2,812,654</u>	<u>\$ 61,654</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.