

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CUMBERLAND

MARION COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
12/14/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Erica Salmon	01-01-21 to 12-31-23
President of the Town Council	Anna Pea	01-01-21 to 12-31-22
	Joe Siefker	01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CUMBERLAND, MARION COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Cumberland (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

December 7, 2023

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

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

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
General Fund	\$ 5,197,896	\$ 3,150,338	\$ 2,773,472	\$ 5,574,762	\$ 3,002,012	\$ 4,547,763	\$ 4,029,011
Motor Vehicle Highway	560,921	311,198	861,987	10,132	328,427	305,843	32,716
Local Road and Street	113,689	113,869	90,000	137,558	119,291	-	256,849
MVH Restricted (subfund of MVH)	47,097	108,426	84,402	71,121	119,909	37,183	153,847
ARP 2021	-	679,237	-	679,237	686,547	681,939	683,845
PD Continuing Education	15,971	3,426	9,462	9,935	1,200	7,762	3,373
PD Scholarship Fund	18,481	3,740	4,574	17,647	342	4,491	13,498
Odyssey Court Activity	1,965	18,623	19,459	1,129	14,477	14,225	1,381
Riverboat	32,701	30,585	30,000	33,286	33,493	-	66,779
Parks	131,202	261,120	264,615	127,707	269,659	224,528	172,838
Rainy Day	418,314	-	150	418,164	-	-	418,164
County Economic Development Income Tax	224,745	171,073	215,941	179,877	154,416	141,405	192,888
Opioid Settlement Restricted	-	-	-	-	2,388	-	2,388
Opioid Settlement Unrestricted	-	-	-	-	5,572	-	5,572
Cumulative Capital Development	81,371	77,018	-	158,389	78,290	-	236,679
PARKS - National Road Park	5,000	-	-	5,000	-	5,000	-
PD Forfeiture Fund	5,578	27,157	20,569	12,166	38,271	-	50,437
MVHLOIT Special Distribution	81,924	-	-	81,924	-	-	81,924
Self-Insurance	77,036	771,511	777,625	70,922	780,760	705,161	146,521
Payroll - Clearing Account	-	979,534	940,060	39,474	450,853	450,853	39,474
Court Costs	6,022	-	-	6,022	614	-	6,636
LOIT - Public Safety	494,392	739,459	581,185	652,666	700,752	658,897	694,521
Sales Tax Collected	-	81	48	33	-	32	1
Debt Service	89,823	169,711	160,594	98,940	165,512	170,679	93,773
SRF DSR HELD/AGENT -SEWER	708,997	66	-	709,063	19	709,083	(1)
Storm Water Utility Operating	370,327	344,821	230,471	484,677	344,585	255,837	573,425
Storm Water Depreciation	68,467	51,426	112,852	7,041	-	-	7,041
Sewage Utility Operating	1,901,758	2,279,448	1,611,155	2,570,051	1,741,284	1,220,778	3,090,557
GEM Utility Meter Deposit	-	225	-	225	-	-	225
Sewage Utility Depreciation	10,250	129	280	10,099	1,370	-	11,469
Sewage Meter Deposit	2,850	2,911	-	5,761	-	-	5,761
GEM Sewage Meter Deposit	-	-	-	-	750	3,886	(3,136)
GEM Utility Depreciation	554,889	-	-	554,889	-	-	554,889
Sewage Utility Bond and Interest	161,741	520,700	520,700	161,741	113,659	275,400	-
GEM Utility Operating	397,275	1,161,814	831,516	727,573	1,941,022	862,650	1,805,945
GEM Utility Bond and Interest Sinking	24,252	86,528	108,815	1,965	48,837	50,803	(1)
Totals	\$ 11,804,934	\$ 12,064,174	\$ 10,249,932	\$ 13,619,176	\$ 11,144,311	\$ 11,334,198	\$ 13,429,289

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

TOWN OF CUMBERLAND
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF CUMBERLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

TOWN OF CUMBERLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF CUMBERLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF CUMBERLAND
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. 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.

Financial Report

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

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

Contributions

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of MVH)	ARP 2021	PD Continuing Education	PD Scholarship Fund	Odyssey Court Activity
Cash and investments - beginning	\$ 5,197,896	\$ 560,921	\$ 113,689	\$ 47,097	\$ -	\$ 15,971	\$ 18,481	\$ 1,965
Receipts:								
Taxes	1,408,529	115,551	-	-	-	-	-	-
Licenses and permits	121,703	3,300	-	-	-	2,090	-	-
Intergovernmental receipts	1,434,440	192,144	113,861	108,426	679,237	-	-	-
Charges for services	-	-	-	-	-	1,336	-	-
Fines and forfeits	7,979	-	-	-	-	-	-	18,623
Utility fees	-	-	-	-	-	-	-	-
Other receipts	177,687	203	8	-	-	-	3,740	-
Total receipts	<u>3,150,338</u>	<u>311,198</u>	<u>113,869</u>	<u>108,426</u>	<u>679,237</u>	<u>3,426</u>	<u>3,740</u>	<u>18,623</u>
Disbursements:								
Personal services	2,152,190	-	-	-	-	-	-	-
Supplies	49,394	195,474	-	-	-	-	-	-
Other services and charges	522,110	158,397	-	-	-	9,462	4,574	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,877	508,116	90,000	84,402	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	47,901	-	-	-	-	-	-	19,459
Total disbursements	<u>2,773,472</u>	<u>861,987</u>	<u>90,000</u>	<u>84,402</u>	<u>-</u>	<u>9,462</u>	<u>4,574</u>	<u>19,459</u>
Excess (deficiency) of receipts over disbursements	<u>376,866</u>	<u>(550,789)</u>	<u>23,869</u>	<u>24,024</u>	<u>679,237</u>	<u>(6,036)</u>	<u>(834)</u>	<u>(836)</u>
Cash and investments - ending	<u>\$ 5,574,762</u>	<u>\$ 10,132</u>	<u>\$ 137,558</u>	<u>\$ 71,121</u>	<u>\$ 679,237</u>	<u>\$ 9,935</u>	<u>\$ 17,647</u>	<u>\$ 1,129</u>

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

	Riverboat	Parks	Rainy Day	County Economic Development Income Tax	Opioid Settlement Restricted	Opioid Settlement Unrestricted	Cumulative Capital Development	PARKS - National Road Park
Cash and investments - beginning	\$ 32,701	\$ 131,202	\$ 418,314	\$ 224,745	\$ -	\$ -	\$ 81,371	\$ 5,000
Receipts:								
Taxes	-	228,654	-	-	-	-	69,306	-
Licenses and permits	-	1,055	-	-	-	-	-	-
Intergovernmental receipts	30,585	25,451	-	171,073	-	-	7,712	-
Charges for services	-	5,960	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>30,585</u>	<u>261,120</u>	<u>-</u>	<u>171,073</u>	<u>-</u>	<u>-</u>	<u>77,018</u>	<u>-</u>
Disbursements:								
Personal services	-	175,801	-	-	-	-	-	-
Supplies	-	4,062	-	-	-	-	-	-
Other services and charges	30,000	79,044	150	16,094	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	5,708	-	199,847	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>30,000</u>	<u>264,615</u>	<u>150</u>	<u>215,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>585</u>	<u>(3,495)</u>	<u>(150)</u>	<u>(44,868)</u>	<u>-</u>	<u>-</u>	<u>77,018</u>	<u>-</u>
Cash and investments - ending	<u>\$ 33,286</u>	<u>\$ 127,707</u>	<u>\$ 418,164</u>	<u>\$ 179,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,389</u>	<u>\$ 5,000</u>

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

	PD Forfeiture Fund	MVHLOIT Special Distribution	Self-Insurance	Payroll - Clearing Account	Court Costs	LOIT - Public Safety	Sales Tax Collected	Debt Service
Cash and investments - beginning	\$ 5,578	\$ 81,924	\$ 77,036	\$ -	\$ 6,022	\$ 494,392	\$ -	\$ 89,823
Receipts:								
Taxes	-	-	-	-	-	-	-	158,173
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	8,301	-	-	-	-	739,359	-	11,538
Charges for services	1,060	-	-	-	-	-	-	-
Fines and forfeits	2,000	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	15,796	-	771,511	979,534	-	100	81	-
Total receipts	<u>27,157</u>	<u>-</u>	<u>771,511</u>	<u>979,534</u>	<u>-</u>	<u>739,459</u>	<u>81</u>	<u>169,711</u>
Disbursements:								
Personal services	-	-	777,625	-	-	286,297	-	-
Supplies	4,886	-	-	-	-	113,328	-	-
Other services and charges	302	-	-	399	-	181,560	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	160,594
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,381	-	-	939,661	-	-	48	-
Total disbursements	<u>20,569</u>	<u>-</u>	<u>777,625</u>	<u>940,060</u>	<u>-</u>	<u>581,185</u>	<u>48</u>	<u>160,594</u>
Excess (deficiency) of receipts over disbursements	6,588	-	(6,114)	39,474	-	158,274	33	9,117
Cash and investments - ending	<u>\$ 12,166</u>	<u>\$ 81,924</u>	<u>\$ 70,922</u>	<u>\$ 39,474</u>	<u>\$ 6,022</u>	<u>\$ 652,666</u>	<u>\$ 33</u>	<u>\$ 98,940</u>

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

	SRF DSR HELD/AGENT -SEWER	Storm Water Utility Operating	Storm Water Depreciation	Sewage Utility Operating	GEM Utility Meter Deposit	Sewage Utility Depreciation	Sewage Meter Deposit
Cash and investments - beginning	\$ 708,997	\$ 370,327	\$ 68,467	\$ 1,901,758	\$ -	\$ 10,250	\$ 2,850
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	344,821	-	2,064,818	-	-	-
Other receipts	66	-	51,426	214,630	225	129	2,911
Total receipts	66	344,821	51,426	2,279,448	225	129	2,911
Disbursements:							
Personal services	-	127,018	-	342,906	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	9,588	-	27,825	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	61,426	40,949	-	280	-
Utility operating expenses	-	93,865	-	676,472	-	-	-
Other disbursements	-	-	51,426	523,003	-	-	-
Total disbursements	-	230,471	112,852	1,611,155	-	280	-
Excess (deficiency) of receipts over disbursements	66	114,350	(61,426)	668,293	225	(151)	2,911
Cash and investments - ending	\$ 709,063	\$ 484,677	\$ 7,041	\$ 2,570,051	\$ 225	\$ 10,099	\$ 5,761

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

	GEM Sewage Meter Deposit	GEM Utility Depreciation	Sewage Utility Bond and Interest	GEM Utility Operating	GEM Utility Bond and Interest Sinking	Totals
Cash and investments - beginning	\$ -	\$ 554,889	\$ 161,741	\$ 397,275	\$ 24,252	\$ 11,804,934
Receipts:						
Taxes	-	-	-	-	-	1,980,213
Licenses and permits	-	-	-	-	-	128,148
Intergovernmental receipts	-	-	-	-	-	3,522,127
Charges for services	-	-	-	-	-	8,356
Fines and forfeits	-	-	-	-	-	28,602
Utility fees	-	-	-	997,486	-	3,407,125
Other receipts	-	-	520,700	164,328	86,528	2,989,603
Total receipts	-	-	520,700	1,161,814	86,528	12,064,174
Disbursements:						
Personal services	-	-	-	298,309	-	4,160,146
Supplies	-	-	-	-	-	367,144
Other services and charges	-	-	-	18,261	-	1,057,766
Debt service - principal and interest	-	-	520,700	-	108,815	790,109
Capital outlay	-	-	-	59,237	-	1,051,842
Utility operating expenses	-	-	-	369,181	-	1,139,518
Other disbursements	-	-	-	86,528	-	1,683,407
Total disbursements	-	-	520,700	831,516	108,815	10,249,932
Excess (deficiency) of receipts over disbursements	-	-	-	330,298	(22,287)	1,814,242
Cash and investments - ending	\$ -	\$ 554,889	\$ 161,741	\$ 727,573	\$ 1,965	\$ 13,619,176

TOWN OF CUMBERLAND
 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 and Street	MVH Restricted (subfund of MVH)	ARP 2021	PD Continuing Education	PD Scholarship Fund	Odyssey Court Activity
Cash and investments - beginning	\$ 5,574,762	\$ 10,132	\$ 137,558	\$ 71,121	\$ 679,237	\$ 9,935	\$ 17,647	\$ 1,129
Receipts:								
Taxes	1,433,537	186,182	-	-	-	-	-	-
Licenses and permits	58,433	2,200	-	-	-	-	-	-
Intergovernmental receipts	1,354,926	140,045	119,291	119,909	684,379	-	-	-
Charges for services	7,244	-	-	-	-	1,200	-	-
Fines and forfeits	4,187	-	-	-	-	-	-	14,477
Utility fees	-	-	-	-	-	-	-	-
Other receipts	143,685	-	-	-	2,168	-	342	-
Total receipts	<u>3,002,012</u>	<u>328,427</u>	<u>119,291</u>	<u>119,909</u>	<u>686,547</u>	<u>1,200</u>	<u>342</u>	<u>14,477</u>
Disbursements:								
Personal services	2,170,885	63	-	-	-	-	-	-
Supplies	22,870	127,306	-	-	-	-	-	-
Other services and charges	1,065,512	165,010	-	-	-	7,762	4,491	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,288,496	13,464	-	37,183	681,939	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	14,225
Total disbursements	<u>4,547,763</u>	<u>305,843</u>	<u>-</u>	<u>37,183</u>	<u>681,939</u>	<u>7,762</u>	<u>4,491</u>	<u>14,225</u>
Excess (deficiency) of receipts over disbursements	<u>(1,545,751)</u>	<u>22,584</u>	<u>119,291</u>	<u>82,726</u>	<u>4,608</u>	<u>(6,562)</u>	<u>(4,149)</u>	<u>252</u>
Cash and investments - ending	<u>\$ 4,029,011</u>	<u>\$ 32,716</u>	<u>\$ 256,849</u>	<u>\$ 153,847</u>	<u>\$ 683,845</u>	<u>\$ 3,373</u>	<u>\$ 13,498</u>	<u>\$ 1,381</u>

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

	Riverboat	Parks	Rainy Day	County Economic Development Income Tax	Opioid Settlement Restricted	Opioid Settlement Unrestricted	Cumulative Capital Development	PARKS - National Road Park
Cash and investments - beginning	\$ 33,286	\$ 127,707	\$ 418,164	\$ 179,877	\$ -	\$ -	\$ 158,389	\$ 5,000
Receipts:								
Taxes	-	233,560	-	-	-	-	71,262	-
Licenses and permits	-	1,065	-	-	-	-	-	-
Intergovernmental receipts	33,493	23,032	-	154,416	2,388	5,572	7,028	-
Charges for services	-	12,002	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>33,493</u>	<u>269,659</u>	<u>-</u>	<u>154,416</u>	<u>2,388</u>	<u>5,572</u>	<u>78,290</u>	<u>-</u>
Disbursements:								
Personal services	-	175,754	-	-	-	-	-	-
Supplies	-	5,398	-	-	-	-	-	-
Other services and charges	-	28,340	-	31,405	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	15,036	-	110,000	-	-	-	5,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>224,528</u>	<u>-</u>	<u>141,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Excess (deficiency) of receipts over disbursements	<u>33,493</u>	<u>45,131</u>	<u>-</u>	<u>13,011</u>	<u>2,388</u>	<u>5,572</u>	<u>78,290</u>	<u>(5,000)</u>
Cash and investments - ending	<u>\$ 66,779</u>	<u>\$ 172,838</u>	<u>\$ 418,164</u>	<u>\$ 192,888</u>	<u>\$ 2,388</u>	<u>\$ 5,572</u>	<u>\$ 236,679</u>	<u>\$ -</u>

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

	PD Forfeiture Fund	MVHLOIT Special Distribution	Self-Insurance	Payroll - Clearing Account	Court Costs	LOIT - Public Safety	Sales Tax Collected	Debt Service
Cash and investments - beginning	\$ 12,166	\$ 81,924	\$ 70,922	\$ 39,474	\$ 6,022	\$ 652,666	\$ 33	\$ 98,940
Receipts:								
Taxes	-	-	-	-	-	-	-	155,497
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	700,752	-	10,015
Charges for services	5,403	-	-	-	-	-	-	-
Fines and forfeits	32,245	-	-	-	217	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	623	-	780,760	450,853	397	-	-	-
Total receipts	38,271	-	780,760	450,853	614	700,752	-	165,512
Disbursements:								
Personal services	-	-	705,161	36,904	-	310,575	-	-
Supplies	-	-	-	-	-	132,479	-	-
Other services and charges	-	-	-	-	-	194,892	-	1,235
Debt service - principal and interest	-	-	-	-	-	-	-	169,444
Capital outlay	-	-	-	-	-	20,951	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	413,949	-	-	32	-
Total disbursements	-	-	705,161	450,853	-	658,897	32	170,679
Excess (deficiency) of receipts over disbursements	38,271	-	75,599	-	614	41,855	(32)	(5,167)
Cash and investments - ending	\$ 50,437	\$ 81,924	\$ 146,521	\$ 39,474	\$ 6,636	\$ 694,521	\$ 1	\$ 93,773

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

	SRF DSR HELD/AGENT -SEWER	Storm Water Utility Operating	Storm Water Depreciation	Sewage Utility Operating	GEM Utility Meter Deposit	Sewage Utility Depreciation	Sewage Meter Deposit
Cash and investments - beginning	\$ 709,063	\$ 484,677	\$ 7,041	\$ 2,570,051	\$ 225	\$ 10,099	\$ 5,761
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	344,585	-	1,555,483	-	-	-
Other receipts	19	-	-	185,801	-	1,370	-
Total receipts	19	344,585	-	1,741,284	-	1,370	-
Disbursements:							
Personal services	-	184,343	-	368,781	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	12,220	-	37,300	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	269	-	-	-
Utility operating expenses	-	58,443	-	695,704	-	-	-
Other disbursements	709,083	831	-	118,724	-	-	-
Total disbursements	709,083	255,837	-	1,220,778	-	-	-
Excess (deficiency) of receipts over disbursements	(709,064)	88,748	-	520,506	-	1,370	-
Cash and investments - ending	\$ (1)	\$ 573,425	\$ 7,041	\$ 3,090,557	\$ 225	\$ 11,469	\$ 5,761

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

	GEM Sewage Meter Deposit	GEM Utility Depreciation	Sewage Utility Bond and Interest	GEM Utility Operating	GEM Utility Bond and Interest Sinking	Totals
Cash and investments - beginning	\$ -	\$ 554,889	\$ 161,741	\$ 727,573	\$ 1,965	\$ 13,619,176
Receipts:						
Taxes	-	-	-	-	-	2,080,038
Licenses and permits	-	-	-	-	-	61,698
Intergovernmental receipts	-	-	-	-	-	3,355,246
Charges for services	-	-	-	-	-	25,849
Fines and forfeits	-	-	-	-	-	51,126
Utility fees	-	-	-	1,062,374	-	2,962,442
Other receipts	750	-	113,659	878,648	48,837	2,607,912
Total receipts	750	-	113,659	1,941,022	48,837	11,144,311
Disbursements:						
Personal services	-	-	-	252,581	-	4,205,047
Supplies	-	-	-	-	-	288,053
Other services and charges	-	-	-	89,022	-	1,637,189
Debt service - principal and interest	-	-	275,400	-	50,803	495,647
Capital outlay	-	-	-	107,097	-	2,279,435
Utility operating expenses	-	-	-	361,867	-	1,116,014
Other disbursements	3,886	-	-	52,083	-	1,312,813
Total disbursements	3,886	-	275,400	862,650	50,803	11,334,198
Excess (deficiency) of receipts over disbursements	(3,136)	-	(161,741)	1,078,372	(1,966)	(189,887)
Cash and investments - ending	\$ (3,136)	\$ 554,889	\$ -	\$ 1,805,945	\$ (1)	\$ 13,429,289

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Storm Water	\$ 10,649
Wastewater	<u>280,559</u>
Totals	<u>\$ 291,208</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Enterprise FM Trust	Vehicle Lease	\$ 10,372	10/1/2022	12/31/2025
Total of annual lease payments		<u>\$ 10,372</u>		

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Type	Purpose	
Governmental activities: General obligation bonds	CAPITAL IMPROVEMENTS	\$ 150,000
Totals		<u>\$ 150,000</u>

TOWN OF CUMBERLAND
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 2,922,937
Infrastructure	4,271,878
Buildings	714,724
Improvements other than buildings	40,722
Machinery, equipment, and vehicles	529,600
Construction in progress	<u>989,944</u>
Total governmental activities	<u>9,469,805</u>
Storm Water:	
Infrastructure	<u>1,634,393</u>
Wastewater:	
Land	138,585
Infrastructure	7,243,395
Buildings	855,822
Machinery, equipment, and vehicles	<u>1,193,314</u>
Total Wastewater	<u>9,431,116</u>
Total capital assets	<u><u>\$ 20,535,314</u></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/>.