

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CROMWELL

NOBLE COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED
01/14/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kayla J. Pauley	01-01-19 to 12-31-22
President of the Town Council	Jerry L. Pauley	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CROMWELL, NOBLE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Cromwell (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

January 6, 2022

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

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TOWN OF CROMWELL
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
General	\$ 174,085	\$ 191,650	\$ 190,187	\$ 175,548	\$ 206,898	\$ 212,370	\$ 170,076
Motor Vehicle Highway	44,735	64,551	23,630	85,656	65,772	33,777	117,651
Local Roads & Streets	16,391	4,581	4,181	16,791	4,387	1,543	19,635
Local Law Enforc Cont Ed	1,375	155	-	1,530	64	-	1,594
Riverboat Money	11,452	3,033	7,500	6,985	3,033	-	10,018
Parks And Recreation	13,378	32,471	14,446	31,403	45,279	18,756	57,926
Rainy Day	4,363	-	2,980	1,383	19,331	-	20,714
LOIT-Special Distribution	4,308	-	4,308	-	-	-	-
Levy Excess	2,438	-	2,438	-	-	-	-
Cum Cap Imp-Cig Tax	8,455	1,170	1,382	8,243	1,110	-	9,353
Cumulative Capital Development/CCD	5,117	4,813	-	9,930	5,192	-	15,122
Cedit/Infrastructure	44,336	26,961	16,845	54,452	30,919	8,810	76,561
LIT-Public Safety	19,950	23,880	23,227	20,603	27,888	17,549	30,942
Unclaimed Utility Receipts	177	-	-	177	-	-	177
Storm Water Maintenance	76,593	11,720	8,053	80,260	11,814	367	91,707
Cromwell Historical Society	1,395	349	340	1,404	175	107	1,472
CCC Improvement Project	45,000	-	40,000	5,000	8,008	-	13,008
Local Road Grant Fund	50,961	-	50,961	-	-	-	-
MVH-Restricted Portion-Sub Fund	-	11,019	8,000	3,019	9,718	1,417	11,320
CARES IFA (COVID) Reimbursement	-	-	-	-	16,254	16,254	-
CCC Maintenance	38,220	17,593	17,245	38,568	15,022	11,346	42,244
Cromwell Park Dept Gift	5,376	2,565	-	7,941	13,337	17,872	3,406
Cromwell Police Dept Gift	1,946	-	-	1,946	-	-	1,946
Payroll	-	158,201	158,201	-	148,857	148,857	-
BNY SRF B&I--Sewer	119,090	108,645	102,426	125,309	106,935	106,395	125,849
BNY SRF DSR--Sewer	39,915	22,498	-	62,413	21,821	-	84,234
BNY SRF Construction--Sewer	-	190,417	190,417	-	-	-	-
Sewage Utility Operating	56,496	401,479	374,723	83,252	385,210	361,289	107,173
Sewage Utility Depreciation	177	-	-	177	-	-	177
Sewer Meter Deposit	3,381	-	-	3,381	-	-	3,381
Water Utility Construction In Progress	-	40,000	40,000	-	-	-	-
Water Utility Operating	79,857	214,286	222,262	71,881	225,185	217,645	79,421
Water Utility Bond And Interest	-	44,045	44,045	-	-	-	-
Water Meter Deposit	4,638	-	56	4,582	-	-	4,582
Water Debt Service	22,610	-	22,610	-	-	-	-
Village Post Office (VPO)	4,341	1,399	277	5,463	1,350	343	6,470
Totals	\$ 900,556	\$ 1,577,481	\$ 1,570,740	\$ 907,297	\$ 1,373,559	\$ 1,174,697	\$ 1,106,159

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

TOWN OF CROMWELL
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, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 CROMWELL
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: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF CROMWELL
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 CROMWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The 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.

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. My Choice members may receive additional employer contribution in lieu of the Indiana Public Employees' Retirement Fund Defined Benefit Plan.

TOWN OF CROMWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Subsequent Event

The Town is pursuing a Water Rehabilitation Project in 2022 with funding options from the Indiana Finance Authority's State Revolving Fund program.

OTHER INFORMATION - UNAUDITED

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

	General	Motor Vehicle Highway	Local Roads & Streets	Local Law Enforc Cont Ed	Riverboat Money	Parks And Recreation	Rainy Day	LOIT-Special Distribution
Cash and investments - beginning	\$ 174,085	\$ 44,735	\$ 16,391	\$ 1,375	\$ 11,452	\$ 13,378	\$ 4,363	\$ 4,308
Receipts:								
Taxes	143,402	41,763	-	-	-	29,431	-	-
Licenses and permits	2,406	-	-	155	-	-	-	-
Intergovernmental receipts	13,515	21,708	4,581	-	3,033	2,965	-	-
Charges for services	14,653	1,080	-	-	-	75	-	-
Fines and forfeits	768	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	16,906	-	-	-	-	-	-	-
Total receipts	191,650	64,551	4,581	155	3,033	32,471	-	-
Disbursements:								
Personal services	55,130	6,301	-	-	-	2,129	-	-
Supplies	7,895	6,706	1,127	-	-	2,776	-	-
Other services and charges	118,987	8,195	116	-	-	8,878	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	1,946	2,938	-	7,500	-	2,980	4,308
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	8,175	482	-	-	-	663	-	-
Total disbursements	190,187	23,630	4,181	-	7,500	14,446	2,980	4,308
Excess (deficiency) of receipts over disbursements	1,463	40,921	400	155	(4,467)	18,025	(2,980)	(4,308)
Cash and investments - ending	\$ 175,548	\$ 85,656	\$ 16,791	\$ 1,530	\$ 6,985	\$ 31,403	\$ 1,383	\$ -

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

	Levy Excess	Cum Cap Imp-Cig Tax	Cumulative Capital Development/CCD	Cedit/Infrastructure	LIT-Public Safety	Unclaimed Utility Receipts	Storm Water Maintenance
Cash and investments - beginning	\$ 2,438	\$ 8,455	\$ 5,117	\$ 44,336	\$ 19,950	\$ 177	\$ 76,593
Receipts:							
Taxes	-	-	4,247	26,470	23,880	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,170	566	-	-	-	-
Charges for services	-	-	-	-	-	-	11,720
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	491	-	-	-
Total receipts	-	1,170	4,813	26,961	23,880	-	11,720
Disbursements:							
Personal services	-	-	-	-	10,579	-	-
Supplies	-	-	-	792	1,497	-	-
Other services and charges	-	-	-	7,553	10,342	-	487
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,382	-	7,500	-	-	7,500
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,438	-	-	1,000	809	-	66
Total disbursements	2,438	1,382	-	16,845	23,227	-	8,053
Excess (deficiency) of receipts over disbursements	(2,438)	(212)	4,813	10,116	653	-	3,667
Cash and investments - ending	\$ -	\$ 8,243	\$ 9,930	\$ 54,452	\$ 20,603	\$ 177	\$ 80,260

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

	Cromwell Historical Society	CCC Improvement Project	Local Road Grant Fund	MVH-Restricted Portion-Sub Fund	CARES IFA (COVID) Reimbursement	CCC Maintenance	Cromwell Park Dept Gift	Cromwell Police Dept Gift	Payroll
Cash and investments - beginning	\$ 1,395	\$ 45,000	\$ 50,961	\$ -	\$ -	\$ 38,220	\$ 5,376	\$ 1,946	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	11,019	-	-	-	-	-
Charges for services	-	-	-	-	-	7,050	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	349	-	-	-	-	10,543	2,565	-	158,201
Total receipts	349	-	-	11,019	-	17,593	2,565	-	158,201
Disbursements:									
Personal services	-	-	-	-	-	4,684	-	-	118,767
Supplies	340	-	-	-	-	1,890	-	-	-
Other services and charges	-	-	-	-	-	10,446	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	50,961	8,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	40,000	-	-	-	225	-	-	39,434
Total disbursements	340	40,000	50,961	8,000	-	17,245	-	-	158,201
Excess (deficiency) of receipts over disbursements	9	(40,000)	(50,961)	3,019	-	348	2,565	-	-
Cash and investments - ending	\$ 1,404	\$ 5,000	\$ -	\$ 3,019	\$ -	\$ 38,568	\$ 7,941	\$ 1,946	\$ -

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

	BNY SRF B&I--Sewer	BNY SRF DSR--Sewer	BNY SRF Construction--Sewer	Sewage Utility Operating	Sewage Utility Depreciation	Sewer Meter Deposit	Water Utility Construction In Progress	Water Utility Operating
Cash and investments - beginning	\$ 119,090	\$ 39,915	\$ -	\$ 56,496	\$ 177	\$ 3,381	\$ -	\$ 79,857
Receipts:								
Taxes	-	-	-	-	-	-	-	9,504
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	324,940	-	-	-	139,144
Penalties	-	-	-	3,281	-	-	-	894
Other receipts	108,645	22,498	190,417	73,258	-	-	40,000	64,744
Total receipts	108,645	22,498	190,417	401,479	-	-	40,000	214,286
Disbursements:								
Personal services	-	-	-	32,359	-	-	-	39,917
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	3,035	-	-	-	3,035
Debt service - principal and interest	102,426	-	-	-	-	-	-	-
Capital outlay	-	-	190,417	37,663	-	-	40,000	-
Utility operating expenses	-	-	-	164,997	-	-	-	130,509
Other disbursements	-	-	-	136,669	-	-	-	48,801
Total disbursements	102,426	-	190,417	374,723	-	-	40,000	222,262
Excess (deficiency) of receipts over disbursements	6,219	22,498	-	26,756	-	-	-	(7,976)
Cash and investments - ending	\$ 125,309	\$ 62,413	\$ -	\$ 83,252	\$ 177	\$ 3,381	\$ -	\$ 71,881

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

	Water Utility Bond And Interest	Water Meter Deposit	Water Debt Service	Village Post Office (VPO)	Totals
Cash and investments - beginning	\$ -	\$ 4,638	\$ 22,610	\$ 4,341	\$ 900,556
Receipts:					
Taxes	-	-	-	-	278,697
Licenses and permits	-	-	-	-	2,561
Intergovernmental receipts	-	-	-	-	58,557
Charges for services	-	-	-	1,000	35,578
Fines and forfeits	-	-	-	-	768
Utility fees	-	-	-	-	464,084
Penalties	-	-	-	-	4,175
Other receipts	44,045	-	-	399	733,061
Total receipts	44,045	-	-	1,399	1,577,481
Disbursements:					
Personal services	-	-	-	-	269,866
Supplies	-	-	-	277	23,300
Other services and charges	-	-	-	-	171,074
Debt service - principal and interest	42,435	-	-	-	144,861
Capital outlay	-	-	-	-	363,095
Utility operating expenses	-	-	-	-	295,506
Other disbursements	1,610	56	22,610	-	303,038
Total disbursements	44,045	56	22,610	277	1,570,740
Excess (deficiency) of receipts over disbursements	-	(56)	(22,610)	1,122	6,741
Cash and investments - ending	\$ -	\$ 4,582	\$ -	\$ 5,463	\$ 907,297

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

	General	Motor Vehicle Highway	Local Roads & Streets	Local Law Enforc Cont Ed	Riverboat Money	Parks And Recreation	Rainy Day	LOIT-Special Distribution
Cash and investments - beginning	\$ 175,548	\$ 85,656	\$ 16,791	\$ 1,530	\$ 6,985	\$ 31,403	\$ 1,383	\$ -
Receipts:								
Taxes	158,799	43,460	-	-	-	34,889	-	-
Licenses and permits	948	-	-	-	-	-	-	-
Intergovernmental receipts	14,792	22,094	4,387	-	3,033	3,274	-	-
Charges for services	14,350	-	-	-	-	-	-	-
Fines and forfeits	1,246	-	-	64	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	16,763	218	-	-	-	7,116	19,331	-
Total receipts	206,898	65,772	4,387	64	3,033	45,279	19,331	-
Disbursements:								
Personal services	74,733	14,945	-	-	-	2,028	-	-
Supplies	7,355	4,130	1,043	-	-	4,652	-	-
Other services and charges	89,124	13,771	500	-	-	10,046	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,300	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	41,158	931	-	-	-	730	-	-
Total disbursements	212,370	33,777	1,543	-	-	18,756	-	-
Excess (deficiency) of receipts over disbursements	(5,472)	31,995	2,844	64	3,033	26,523	19,331	-
Cash and investments - ending	\$ 170,076	\$ 117,651	\$ 19,635	\$ 1,594	\$ 10,018	\$ 57,926	\$ 20,714	\$ -

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

	Levy Excess	Cum Cap Imp-Cig Tax	Cumulative Capital Development/CCD	Cedit/Infrastructure	LIT-Public Safety	Unclaimed Utility Receipts	Storm Water Maintenance
Cash and investments - beginning	\$ -	\$ 8,243	\$ 9,930	\$ 54,452	\$ 20,603	\$ 177	\$ 80,260
Receipts:							
Taxes	-	-	4,584	27,767	27,888	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,110	608	3,112	-	-	-
Charges for services	-	-	-	-	-	-	11,814
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	40	-	-	-
Total receipts	-	1,110	5,192	30,919	27,888	-	11,814
Disbursements:							
Personal services	-	-	-	-	10,253	-	-
Supplies	-	-	-	5,095	908	-	217
Other services and charges	-	-	-	2,215	5,604	-	150
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,500	784	-	-
Total disbursements	-	-	-	8,810	17,549	-	367
Excess (deficiency) of receipts over disbursements	-	1,110	5,192	22,109	10,339	-	11,447
Cash and investments - ending	\$ -	\$ 9,353	\$ 15,122	\$ 76,561	\$ 30,942	\$ 177	\$ 91,707

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

	Cromwell Historical Society	CCC Improvement Project	Local Road Grant Fund	MVH-Restricted Portion-Sub Fund	CARES IFA (COVID) Reimbursement	CCC Maintenance	Cromwell Park Dept Gift	Cromwell Police Dept Gift	Payroll
Cash and investments - beginning	\$ 1,404	\$ 5,000	\$ -	\$ 3,019	\$ -	\$ 38,568	\$ 7,941	\$ 1,946	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	9,718	16,254	-	-	-	-
Charges for services	-	-	-	-	-	4,785	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	175	8,008	-	-	-	10,237	13,337	-	148,857
Total receipts	175	8,008	-	9,718	16,254	15,022	13,337	-	148,857
Disbursements:									
Personal services	-	-	-	-	-	1,938	-	-	111,397
Supplies	107	-	-	-	-	895	1,372	-	-
Other services and charges	-	-	-	1,417	-	8,188	2,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	14,500	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	16,254	325	-	-	37,460
Total disbursements	107	-	-	1,417	16,254	11,346	17,872	-	148,857
Excess (deficiency) of receipts over disbursements	68	8,008	-	8,301	-	3,676	(4,535)	-	-
Cash and investments - ending	\$ 1,472	\$ 13,008	\$ -	\$ 11,320	\$ -	\$ 42,244	\$ 3,406	\$ 1,946	\$ -

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

	BNY SRF B&I--Sewer	BNY SRF DSR--Sewer	BNY SRF Construction--Sewer	Sewage Utility Operating	Sewage Utility Depreciation	Sewer Meter Deposit	Water Utility Construction In Progress	Water Utility Operating
Cash and investments - beginning	\$ 125,309	\$ 62,413	\$ -	\$ 83,252	\$ 177	\$ 3,381	\$ -	\$ 71,881
Receipts:								
Taxes	-	-	-	-	-	-	-	10,967
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	375,191	-	-	-	182,078
Penalties	-	-	-	5,522	-	-	-	844
Other receipts	106,935	21,821	-	4,497	-	-	-	31,296
Total receipts	106,935	21,821	-	385,210	-	-	-	225,185
Disbursements:								
Personal services	-	-	-	24,128	-	-	-	35,751
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	3,000	-	-	-	3,000
Debt service - principal and interest	106,395	-	-	-	-	-	-	-
Capital outlay	-	-	-	7,897	-	-	-	3,220
Utility operating expenses	-	-	-	195,884	-	-	-	142,532
Other disbursements	-	-	-	130,380	-	-	-	33,142
Total disbursements	106,395	-	-	361,289	-	-	-	217,645
Excess (deficiency) of receipts over disbursements	540	21,821	-	23,921	-	-	-	7,540
Cash and investments - ending	\$ 125,849	\$ 84,234	\$ -	\$ 107,173	\$ 177	\$ 3,381	\$ -	\$ 79,421

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

	Water Utility Bond And Interest	Water Meter Deposit	Water Debt Service	Village Post Office (VPO)	Totals
Cash and investments - beginning	\$ -	\$ 4,582	\$ -	\$ 5,463	\$ 907,297
Receipts:					
Taxes	-	-	-	-	308,354
Licenses and permits	-	-	-	-	948
Intergovernmental receipts	-	-	-	-	78,382
Charges for services	-	-	-	1,000	31,949
Fines and forfeits	-	-	-	-	1,310
Utility fees	-	-	-	-	557,269
Penalties	-	-	-	-	6,366
Other receipts	-	-	-	350	388,981
Total receipts	-	-	-	1,350	1,373,559
Disbursements:					
Personal services	-	-	-	-	275,173
Supplies	-	-	-	343	26,117
Other services and charges	-	-	-	-	139,015
Debt service - principal and interest	-	-	-	-	106,395
Capital outlay	-	-	-	-	26,917
Utility operating expenses	-	-	-	-	338,416
Other disbursements	-	-	-	-	262,664
Total disbursements	-	-	-	343	1,174,697
Excess (deficiency) of receipts over disbursements	-	-	-	1,007	198,862
Cash and investments - ending	\$ -	\$ 4,582	\$ -	\$ 6,470	\$ 1,106,159

TOWN OF CROMWELL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ -	\$ 3,307
Water	-	2,397
Governmental activities	<u>-</u>	<u>645</u>
Totals	<u>\$ -</u>	<u>\$ 6,349</u>

TOWN OF CROMWELL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
State Revolving Fund Loan	SRF Wastewater Rehabilitation Project	\$ 1,530,000	\$ 105,840

TOWN OF CROMWELL
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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

	Ending Balance
Governmental activities:	
Land	\$ 141,121
Infrastructure	920,005
Buildings	1,446,492
Machinery, equipment, and vehicles	<u>105,076</u>
Total governmental activities	<u>2,612,694</u>
Wastewater:	
Land	29,750
Infrastructure	891,920
Buildings	1,500,000
Machinery, equipment, and vehicles	<u>499,166</u>
Total Wastewater	<u>2,920,836</u>
Water:	
Land	19,490
Infrastructure	891,128
Buildings	<u>91,017</u>
Total Water	<u>1,001,635</u>
Total capital assets	<u><u>\$ 6,535,165</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/>.