

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH JUDSON

STARKE COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**  
09/25/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Andrew J. Rowe	01-01-21 to 12-31-23
President of the Town Council	John Rowe	01-01-21 to 12-31-23
Superintendent of Water Utility	Joseph Leszek III	01-01-21 to 12-31-23
Superintendent of Wastewater Utility	Joseph Leszek III	01-01-21 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH JUDSON, STARKE COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of North Judson (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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial 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

September 20, 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 NORTH JUDSON  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22		
GENERAL	\$ 598,507	\$ 914,339	\$ 856,542	\$ 656,304	\$ 972,108	\$ 975,245	\$ 653,167		
MVH	31,770	110,487	81,717	60,540	152,565	126,960	86,145		
L R & S	51,964	17,278	10,000	59,242	18,375	43,939	33,678		
RECREATIONAL EQUIPMENT FUND	-	10,090	-	10,090	6,483	-	16,573		
REMC OPERATION ROUND-UP	40	-	-	40	-	-	40		
ARP CORONAVIRUS LOCAL FISCAL RELIEF FUND	-	193,261	-	193,261	194,724	26,320	361,665		
LAW ENFORCEMENT CONT ED	10,051	2,685	-	12,736	2,035	2,652	12,119		
MVH RESTRICTED	12,127	37,170	-	49,297	38,618	58,869	29,046		
UNSAFE BUILDING FUND	106	-	-	106	-	-	106		
PARK	20,610	30,092	24,564	26,138	29,724	30,942	24,920		
RAINY DAY FUND	2,639	-	-	2,639	-	-	2,639		
EDIT	49,378	149,718	143,114	55,982	145,821	183,519	18,284		
OPIOID SETTLEMENT FUND RESTRICTED	-	-	-	-	20,697	-	20,697		
OPIOID SETTLEMENT FUND UNRESTRICTED	-	-	-	-	8,870	-	8,870		
LEVY EXCESS FUND	3,371	-	-	3,371	-	-	3,371		
CCI	12,211	3,641	-	15,852	3,370	-	19,222		
CCD	12,806	17,488	-	30,294	17,397	-	47,691		
RR CAPITAL IMPROVE/MAINT	54,575	66,188	67,072	53,691	300	28,236	25,755		
REVOLVING LOAN FUND	16,189	30,500	35,000	11,689	6,509	4,640	13,558		
REDEVELOPMENT COMMISSION GENERAL FUND	-	2,521,807	47,846	2,473,961	25,124	182,379	2,316,706		
K-9 ACQUISITION TRAINING & EQUIP FUND	12,922	6,986	17,500	2,408	3,406	2,063	3,751		
FIREHOUSE FUND	14,058	-	-	14,058	-	-	14,058		
LOCAL ROAD & BRIDGE MATCHING GRANT	-	-	-	-	183,964	183,964	-		
POLICE PUBLIC DONATION	1,969	-	-	1,969	-	-	1,969		
OCRA COVID RESPONSE SMALL BUSINESS GRANT	6,250	134,000	140,250	-	-	-	-		
PAYROLL	-	667,625	664,756	2,869	681,208	681,453	2,624		
SEWER OP	294,795	610,525	662,604	242,716	623,389	774,266	91,839		
SEWER DEPOSIT FUND	55,096	6,750	-	61,846	5,018	-	66,864		
SEWER CONSTRUCTION FUND	121,793	-	121,793	-	-	-	-		
SEWER B & I	46,343	138,846	139,169	46,020	138,395	138,149	46,266		
SEWER DEBT RES	41,985	10,466	-	52,451	10,466	-	62,917		
WATER OP	57,902	410,669	440,106	28,465	432,444	439,521	21,388		
WATER DEPOSIT FUND	57,472	6,450	3,598	60,324	4,682	1,881	63,125		
WATER CONSTRUCTION FUND	44,951	4	19,989	24,966	157	11,000	14,123		
WATER B & I 2018	19,303	57,150	57,161	19,292	57,239	57,126	19,405		
WATER B & I	9,569	30,002	28,698	10,873	32,175	32,610	10,438		
WATER DEBT RES	57,797	11,300	-	69,097	12,144	-	81,241		
UTILITY CLEARANCE	3,678	1,150,086	1,150,002	3,762	1,156,780	1,156,837	3,705		
Totals	<u>\$ 1,722,227</u>	<u>\$ 7,345,603</u>	<u>\$ 4,711,481</u>	<u>\$ 4,356,349</u>	<u>\$ 4,984,187</u>	<u>\$ 5,142,571</u>	<u>\$ 4,197,965</u>		

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

TOWN OF NORTH JUDSON  
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, storm water, trash, 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 NORTH JUDSON  
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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF NORTH JUDSON  
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 NORTH JUDSON  
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 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 NORTH JUDSON  
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.

**Note 7. Subsequent Event**

In early 2023, due to rising costs of operating the Town's Water and Sewer Utilities, the Town solicited the services of Baker Tilly Municipal Advisors in order to undertake a study of the Town's water and sewer rate adjustments that were to be initiated in six-month phases beginning in October 2022. After analyzing the financial health after the year-end 2022, the Town Council decided that it was necessary to escalate the timeline in which the previous rate increases were to be implemented while simultaneously increasing the dollar amount per phase. This rate study concluded that, for the Water Utility, a shorter timeline and larger increase would be necessary to maintain positive cash flows, so the increases would take effect upon adoption of Town Ordinance No. 2023-05 and in October 2023. This modified the timeline from three remaining phases outlined in the 2022 rate adjustment to two phases in the 2023 adjustment. Similarly, for the Town's Sewer/Wastewater Utility, the dollar amount per phase was increased and there was an escalation in the timeline implementation from four remaining phases to three upon adoption of Town Ordinance No. 2023-06.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MVH	L R & S	RECREATIONAL EQUIPMENT FUND	REMC OPERATION ROUND-UP	ARP CORONAVIRUS LOCAL FISCAL RELIEF FUND	LAW ENFORCEMENT CONT ED	MVH RESTRICTED
Cash and investments - beginning	\$ 598,507	\$ 31,770	\$ 51,964	\$ -	\$ 40	\$ -	\$ 10,051	\$ 12,127
Receipts:								
Taxes	402,545	21,103	-	-	-	-	-	-
Licenses and permits	22,393	-	-	-	-	-	-	-
Intergovernmental receipts	166,534	40,609	17,278	-	-	193,261	-	37,170
Charges for services	234,943	2,843	-	-	-	-	-	-
Fines and forfeits	6,308	-	-	-	-	-	1,510	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	81,616	45,932	-	10,090	-	-	1,175	-
Total receipts	914,339	110,487	17,278	10,090	-	193,261	2,685	37,170
Disbursements:								
Personal services	383,707	23,066	-	-	-	-	-	-
Supplies	40,184	15,033	-	-	-	-	-	-
Other services and charges	423,434	10,691	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	9,217	32,927	10,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	856,542	81,717	10,000	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	57,797	28,770	7,278	10,090	-	193,261	2,685	37,170
Cash and investments - ending	\$ 656,304	\$ 60,540	\$ 59,242	\$ 10,090	\$ 40	\$ 193,261	\$ 12,736	\$ 49,297

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

	UNSAFE BUILDING FUND	PARK	RAINY DAY FUND	EDIT	OPIOID SETTLEMENT FUND RESTRICTED	OPIOID SETTLEMENT FUND UNRESTRICTED	LEVY EXCESS FUND	CCI
Cash and investments - beginning	\$ 106	\$ 20,610	\$ 2,639	\$ 49,378	\$ -	\$ -	\$ 3,371	\$ 12,211
Receipts:								
Taxes	-	23,382	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,810	-	149,718	-	-	-	3,641
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	2,900	-	-	-	-	-	-
Total receipts	-	30,092	-	149,718	-	-	-	3,641
Disbursements:								
Personal services	-	16,764	-	-	-	-	-	-
Supplies	-	637	-	-	-	-	-	-
Other services and charges	-	6,353	-	13,159	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	810	-	116,455	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	13,500	-	-	-	-
Total disbursements	-	24,564	-	143,114	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	5,528	-	6,604	-	-	-	3,641
Cash and investments - ending	\$ 106	\$ 26,138	\$ 2,639	\$ 55,982	\$ -	\$ -	\$ 3,371	\$ 15,852

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

	CCD	RR CAPITAL IMPROVE/MAINT	REVOLVING LOAN FUND	REDEVELOPMENT COMMISSION GENERAL FUND	K-9 ACQUISITION TRAINING & EQUIP FUND	FIREHOUSE FUND	LOCAL ROAD & BRIDGE MATCHING GRANT
Cash and investments - beginning	\$ 12,806	\$ 54,575	\$ 16,189	\$ -	\$ 12,922	\$ 14,058	\$ -
Receipts:							
Taxes	15,034	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,454	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	66,188	30,500	2,521,807	6,986	-	-
Total receipts	17,488	66,188	30,500	2,521,807	6,986	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	44,006	30,000	-	17,500	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	6,066	-	47,846	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	17,000	5,000	-	-	-	-
Total disbursements	-	67,072	35,000	47,846	17,500	-	-
Excess (deficiency) of receipts over disbursements	17,488	(884)	(4,500)	2,473,961	(10,514)	-	-
Cash and investments - ending	\$ 30,294	\$ 53,691	\$ 11,689	\$ 2,473,961	\$ 2,408	\$ 14,058	\$ -

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

	POLICE PUBLIC DONATION	OCRA COVID RESPONSE SMALL BUSINESS GRANT	PAYROLL	SEWER OP	SEWER DEPOSIT FUND	SEWER CONSTRUCTION FUND	SEWER B & I	SEWER DEBT RES
Cash and investments - beginning	\$ 1,969	\$ 6,250	\$ -	\$ 294,795	\$ 55,096	\$ 121,793	\$ 46,343	\$ 41,985
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	134,000	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	610,525	-	-	-	-
Other receipts	-	-	667,625	-	6,750	-	138,846	10,466
<b>Total receipts</b>	<b>-</b>	<b>134,000</b>	<b>667,625</b>	<b>610,525</b>	<b>6,750</b>	<b>-</b>	<b>138,846</b>	<b>10,466</b>
Disbursements:								
Personal services	-	-	450,158	134,925	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	6,327	45,799	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	139,169	-
Capital outlay	-	-	-	49,885	-	121,793	-	-
Utility operating expenses	-	-	-	278,271	-	-	-	-
Other disbursements	-	140,250	208,271	153,724	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>140,250</b>	<b>664,756</b>	<b>662,604</b>	<b>-</b>	<b>121,793</b>	<b>139,169</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(6,250)	2,869	(52,079)	6,750	(121,793)	(323)	10,466
Cash and investments - ending	\$ 1,969	\$ -	\$ 2,869	\$ 242,716	\$ 61,846	\$ -	\$ 46,020	\$ 52,451

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

	WATER OP	WATER DEPOSIT FUND	WATER CONSTRUCTION FUND	WATER B & I 2018	WATER B & I	WATER DEBT RES	UTILITY CLEARANCE	Totals
Cash and investments - beginning	\$ 57,902	\$ 57,472	\$ 44,951	\$ 19,303	\$ 9,569	\$ 57,797	\$ 3,678	\$ 1,722,227
Receipts:								
Taxes	-	-	-	-	-	-	-	462,064
Licenses and permits	-	-	-	-	-	-	-	22,393
Intergovernmental receipts	-	-	-	-	-	-	-	748,475
Charges for services	-	-	-	-	-	-	-	237,786
Fines and forfeits	-	-	-	-	-	-	-	7,818
Utility fees	3,542	-	-	-	-	-	-	614,067
Other receipts	407,127	6,450	4	57,150	30,002	11,300	1,150,086	5,253,000
Total receipts	410,669	6,450	4	57,150	30,002	11,300	1,150,086	7,345,603
Disbursements:								
Personal services	134,920	-	-	-	-	-	-	1,143,540
Supplies	-	-	-	-	-	-	-	55,854
Other services and charges	45,799	-	-	-	-	-	-	643,068
Debt service - principal and interest	-	-	-	57,161	28,698	-	-	225,028
Capital outlay	22,104	-	19,989	-	-	-	-	437,092
Utility operating expenses	107,818	-	-	-	-	-	-	386,089
Other disbursements	129,465	3,598	-	-	-	-	1,150,002	1,820,810
Total disbursements	440,106	3,598	19,989	57,161	28,698	-	1,150,002	4,711,481
Excess (deficiency) of receipts over disbursements	(29,437)	2,852	(19,985)	(11)	1,304	11,300	84	2,634,122
Cash and investments - ending	\$ 28,465	\$ 60,324	\$ 24,966	\$ 19,292	\$ 10,873	\$ 69,097	\$ 3,762	\$ 4,356,349

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

	GENERAL	MVH	L R & S	RECREATIONAL EQUIPMENT FUND	REMC OPERATION ROUND-UP	ARP CORONAVIRUS LOCAL FISCAL RELIEF FUND	LAW ENFORCEMENT CONT ED	MVH RESTRICTED
Cash and investments - beginning	\$ 656,304	\$ 60,540	\$ 59,242	\$ 10,090	\$ 40	\$ 193,261	\$ 12,736	\$ 49,297
Receipts:								
Taxes	410,428	21,791	-	-	-	-	-	-
Licenses and permits	19,765	-	-	-	-	-	-	-
Intergovernmental receipts	183,121	41,900	18,375	-	-	194,724	-	38,618
Charges for services	228,258	3,213	-	-	-	-	270	-
Fines and forfeits	3,295	-	-	-	-	-	190	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	127,241	85,661	-	6,483	-	-	1,575	-
Total receipts	972,108	152,565	18,375	6,483	-	194,724	2,035	38,618
Disbursements:								
Personal services	369,108	22,330	-	-	-	-	-	-
Supplies	40,966	21,489	-	-	-	-	-	-
Other services and charges	447,782	5,064	-	-	-	-	2,652	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	117,389	78,077	43,939	-	-	26,320	-	58,869
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	975,245	126,960	43,939	-	-	26,320	2,652	58,869
Excess (deficiency) of receipts over disbursements	(3,137)	25,605	(25,564)	6,483	-	168,404	(617)	(20,251)
Cash and investments - ending	\$ 653,167	\$ 86,145	\$ 33,678	\$ 16,573	\$ 40	\$ 361,665	\$ 12,119	\$ 29,046

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

	UNSAFE BUILDING FUND	PARK	RAINY DAY FUND	EDIT	OPIOID SETTLEMENT FUND RESTRICTED	OPIOID SETTLEMENT FUND UNRESTRICTED	LEVY EXCESS FUND	CCI
Cash and investments - beginning	\$ 106	\$ 26,138	\$ 2,639	\$ 55,982	\$ -	\$ -	\$ 3,371	\$ 15,852
Receipts:								
Taxes	-	24,160	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,639	-	145,821	20,697	8,870	-	3,370
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	1,925	-	-	-	-	-	-
Total receipts	-	29,724	-	145,821	20,697	8,870	-	3,370
Disbursements:								
Personal services	-	18,922	-	-	-	-	-	-
Supplies	-	1,496	-	-	-	-	-	-
Other services and charges	-	10,386	-	35,403	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	138	-	148,116	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	30,942	-	183,519	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(1,218)	-	(37,698)	20,697	8,870	-	3,370
Cash and investments - ending	\$ 106	\$ 24,920	\$ 2,639	\$ 18,284	\$ 20,697	\$ 8,870	\$ 3,371	\$ 19,222

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

	CCD	RR CAPITAL IMPROVE/MAINT	REVOLVING LOAN FUND	REDEVELOPMENT COMMISSION GENERAL FUND	K-9 ACQUISITION TRAINING & EQUIP FUND	FIREHOUSE FUND	LOCAL ROAD & BRIDGE MATCHING GRANT
Cash and investments - beginning	\$ 30,294	\$ 53,691	\$ 11,689	\$ 2,473,961	\$ 2,408	\$ 14,058	\$ -
Receipts:							
Taxes	15,120	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,277	-	-	-	-	-	183,964
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	300	6,509	25,124	3,406	-	-
Total receipts	<u>17,397</u>	<u>300</u>	<u>6,509</u>	<u>25,124</u>	<u>3,406</u>	<u>-</u>	<u>183,964</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	18,521	4,640	-	2,063	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	9,715	-	182,379	-	-	183,964
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>28,236</u>	<u>4,640</u>	<u>182,379</u>	<u>2,063</u>	<u>-</u>	<u>183,964</u>
Excess (deficiency) of receipts over disbursements	<u>17,397</u>	<u>(27,936)</u>	<u>1,869</u>	<u>(157,255)</u>	<u>1,343</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 47,691</u>	<u>\$ 25,755</u>	<u>\$ 13,558</u>	<u>\$ 2,316,706</u>	<u>\$ 3,751</u>	<u>\$ 14,058</u>	<u>\$ -</u>

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

	POLICE PUBLIC DONATION	OCRA COVID RESPONSE SMALL BUSINESS GRANT	PAYROLL	SEWER OP	SEWER DEPOSIT FUND	SEWER CONSTRUCTION FUND	SEWER B & I	SEWER DEBT RES
Cash and investments - beginning	\$ 1,969	\$ -	\$ 2,869	\$ 242,716	\$ 61,846	\$ -	\$ 46,020	\$ 52,451
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	623,389	-	-	-	-
Other receipts	-	-	681,208	-	5,018	-	138,395	10,466
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>681,208</b>	<b>623,389</b>	<b>5,018</b>	<b>-</b>	<b>138,395</b>	<b>10,466</b>
Disbursements:								
Personal services	-	-	461,448	146,369	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	5,437	48,477	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	138,149	-
Capital outlay	-	-	-	129,289	-	-	-	-
Utility operating expenses	-	-	-	297,939	-	-	-	-
Other disbursements	-	-	214,568	152,192	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>681,453</b>	<b>774,266</b>	<b>-</b>	<b>-</b>	<b>138,149</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	(245)	(150,877)	5,018	-	246	10,466
Cash and investments - ending	\$ 1,969	\$ -	\$ 2,624	\$ 91,839	\$ 66,864	\$ -	\$ 46,266	\$ 62,917

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

	WATER OP	WATER DEPOSIT FUND	WATER CONSTRUCTION FUND	WATER B & I 2018	WATER B & I	WATER DEBT RES	UTILITY CLEARANCE	Totals
Cash and investments - beginning	\$ 28,465	\$ 60,324	\$ 24,966	\$ 19,292	\$ 10,873	\$ 69,097	\$ 3,762	\$ 4,356,349
Receipts:								
Taxes	-	-	-	-	-	-	-	471,499
Licenses and permits	-	-	-	-	-	-	-	19,765
Intergovernmental receipts	-	-	-	-	-	-	-	845,376
Charges for services	-	-	-	-	-	-	-	231,741
Fines and forfeits	-	-	-	-	-	-	-	3,485
Utility fees	15,168	-	-	-	-	-	-	638,557
Other receipts	417,276	4,682	157	57,239	32,175	12,144	1,156,780	2,773,764
Total receipts	432,444	4,682	157	57,239	32,175	12,144	1,156,780	4,984,187
Disbursements:								
Personal services	146,838	-	-	-	-	-	-	1,165,015
Supplies	-	-	-	-	-	-	-	63,951
Other services and charges	48,477	-	-	-	-	-	-	628,902
Debt service - principal and interest	-	-	-	57,126	32,610	-	-	227,885
Capital outlay	24,011	-	11,000	-	-	-	-	1,013,206
Utility operating expenses	94,408	-	-	-	-	-	-	392,347
Other disbursements	125,787	1,881	-	-	-	-	1,156,837	1,651,265
Total disbursements	439,521	1,881	11,000	57,126	32,610	-	1,156,837	5,142,571
Excess (deficiency) of receipts over disbursements	(7,077)	2,801	(10,843)	113	(435)	12,144	(57)	(158,384)
Cash and investments - ending	\$ 21,388	\$ 63,125	\$ 14,123	\$ 19,405	\$ 10,438	\$ 81,241	\$ 3,705	\$ 4,197,965

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OTHER INFORMATION

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TOWN OF NORTH JUDSON  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 128,068	\$ 12,005
Wastewater	12,636	42,328
Water	<u>2,775</u>	<u>27,733</u>
Totals	<u>\$ 143,479</u>	<u>\$ 82,066</u>

TOWN OF NORTH JUDSON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
First Farmers Bank & Trust	Lease municipal maintenance building	\$ 21,115	11/25/2013	11/15/2023
Total of annual lease payments		<u>\$ 21,115</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2020 Series A	\$ 3,709,000	\$ 78,000
Revenue bonds	Sewage Works Revenue Bonds of 2020 Series B	<u>309,000</u>	<u>6,000</u>
Total Wastewater		<u>4,018,000</u>	<u>84,000</u>
Water:			
Revenue bonds	2008 Water Bond	30,000	30,000
Revenue bonds	2018 Water Bond	<u>1,580,000</u>	<u>1,000</u>
Total Water		<u>1,610,000</u>	<u>31,000</u>
Totals		<u>\$ 5,628,000</u>	<u>\$ 115,000</u>

TOWN OF NORTH JUDSON  
 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	\$ 166,713
Infrastructure	668,061
Buildings	1,090,821
Improvements other than buildings	1,621,366
Machinery, equipment, and vehicles	<u>1,925,463</u>
Total governmental activities	<u>5,472,424</u>
Wastewater:	
Land	36,359
Infrastructure	3,364,823
Buildings	3,491,667
Improvements other than buildings	496,900
Machinery, equipment, and vehicles	<u>343,236</u>
Total Wastewater	<u>7,732,985</u>
Water:	
Land	316
Infrastructure	2,734,239
Buildings	2,336,637
Improvements other than buildings	2,307,000
Machinery, equipment, and vehicles	<u>243,070</u>
Total Water	<u>7,621,262</u>
Total capital assets	<u><u>\$ 20,826,671</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/>.