

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH SALEM

HENDRICKS COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
12/21/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Beth Russell	01-01-21 to 12-31-23
President of the Town Council	Rebecca A. Fancher	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH SALEM, HENDRICKS COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of North Salem (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

December 14, 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 SALEM
 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 Fund	\$ 189,620	\$ 257,238	\$ 206,806	\$ 240,052	236,215	\$ 246,512	\$ 229,755
Mvh	10,247	36,350	32,056	14,541	48,114	37,741	24,914
Lrs	7,882	13,003	11,351	9,534	11,961	14,190	7,305
Lece	731	405	298	838	738	1,032	544
Rainy Day Fund	5,000	-	-	5,000	-	-	5,000
Cedit Special Revenue	66,460	30,907	19,961	77,406	34,560	17,336	94,630
OPIOID SETTLEMENT UNRESTRICTED	-	-	-	-	117	-	117
FIRE PROTECTION FEE	1,074	10,450	15	11,509	9,914	16,013	5,410
Cumulative Capital Improvement	4,768	1,092	2,006	3,854	842	-	4,696
MVH RESTRICTED	14,279	10,866	-	25,145	66,778	76,094	15,829
OCRA GRANT	-	45,944	45,944	-	231,152	231,152	-
HCCF	1,029	1,016	-	2,045	1,132	-	3,177
COVID	(9,909)	9,557	-	(352)	-	-	(352)
TAMMY CELL PHONE	-	589	589	-	588	588	-
AMERICAN RESCUE PLAN	-	60,733	-	60,733	61,193	1,964	119,962
Town Of North Salem	100	-	-	100	-	-	100
Trash Fund	7,308	29,098	28,643	7,763	31,229	33,752	5,240
Payroll	5,796	215,667	208,738	12,725	288,437	288,981	12,181
Waste Water Utility Customer Deposit	7,591	1,125	200	8,516	1,375	356	9,535
Wastewater Utility - Operating	5,827	130,430	95,900	40,357	135,770	110,347	65,780
Wastewater Utility - Deprec/ Improve	204	-	-	204	-	-	204
SRF DWNS RESERVE	1,473	5,893	-	7,366	6,031	-	13,397
Water Utility - Operating	60,867	122,146	103,128	79,885	145,173	146,533	78,525
SRF DWNS BOND AND INTEREST	1,610	27,203	675	28,138	29,161	22,205	35,094
Water Utility - Depreciation/ Improve	3,311	-	-	3,311	-	-	3,311
Water Utility - Customer Deposit	13,900	1,175	375	14,700	1,500	563	15,637
SRF North Salem 476513	-	1,005,321	1,005,321	-	97,712	97,712	-
Totals	<u>\$ 399,168</u>	<u>\$ 2,016,208</u>	<u>\$ 1,762,006</u>	<u>\$ 653,370</u>	<u>\$ 1,439,692</u>	<u>\$ 1,343,071</u>	<u>\$ 749,991</u>

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

TOWN OF NORTH SALEM
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 NORTH SALEM
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 NORTH SALEM
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 SALEM
 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. Cash Balance Deficits

The COVID grant fund had a negative cash balance in the amount of \$352 as of December 31, 2021 and 2022. This is the result of disbursements from the fund exceeding reimbursements received under the grant, with no further reimbursements due to the Town.

Note 7. Restatements

For the year ended December 31, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2020	New Fund	Prior Period Adjustments	Balance as of January 1, 2021
Waste Water Utility Customer Deposit	\$ 7,542		\$ 49	\$ 7,591
Water Utility - Customer Deposit	13,875		25	13,900
		- SRF DWNS BOND AND INTEREST	1,610	1,610
		- SRF DWNS RESERVE	1,473	1,473

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Mvh	Lrs	Lece	Rainy Day Fund	Cedit Special Revenue	OPIOID SETTLEMENT UNRESTRICTED	FIRE PROTECTION FEE	Cumulative Capital Improvement
Cash and investments - beginning	\$ 189,620	\$ 10,247	\$ 7,882	\$ 731	\$ 5,000	\$ 66,460	\$ -	\$ 1,074	\$ 4,768
Receipts:									
Taxes	125,586	8,509	-	-	-	-	-	-	-
Licenses and permits	-	-	-	405	-	-	-	-	-
Intergovernmental receipts	130,191	27,841	12,952	-	-	30,907	-	-	1,064
Charges for services	-	-	-	-	-	-	-	10,450	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1,461	-	51	-	-	-	-	-	28
Total receipts	257,238	36,350	13,003	405	-	30,907	-	10,450	1,092
Disbursements:									
Personal services	154,003	23,522	4,844	-	-	-	-	-	-
Supplies	6,867	2,815	5,807	298	-	2,022	-	-	-
Other services and charges	35,831	5,719	700	-	-	-	-	-	2,006
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	8,781	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,324	-	-	-	-	17,939	-	15	-
Total disbursements	206,806	32,056	11,351	298	-	19,961	-	15	2,006
Excess (deficiency) of receipts over disbursements	50,432	4,294	1,652	107	-	10,946	-	10,435	(914)
Cash and investments - ending	\$ 240,052	\$ 14,541	\$ 9,534	\$ 838	\$ 5,000	\$ 77,406	\$ -	\$ 11,509	\$ 3,854

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

	MVH RESTRICTED	OCRA GRANT	HCCF	COVID	TAMMY CELL PHONE	AMERICAN RESCUE PLAN	Town Of North Salem	Trash Fund	Payroll	Water Utility Customer Deposit
Cash and investments - beginning	\$ 14,279	\$ -	\$ 1,029	\$ (9,909)	\$ -	\$ -	\$ 100	\$ 7,308	\$ 5,796	\$ 7,591
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	10,866	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	29,098	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	45,944	1,016	9,557	589	60,733	-	-	215,667	1,125
Total receipts	10,866	45,944	1,016	9,557	589	60,733	-	29,098	215,667	1,125
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	208,738	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	28,643	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	45,944	-	-	589	-	-	-	-	200
Total disbursements	-	45,944	-	-	589	-	-	28,643	208,738	200
Excess (deficiency) of receipts over disbursements	10,866	-	1,016	9,557	-	60,733	-	455	6,929	925
Cash and investments - ending	\$ 25,145	\$ -	\$ 2,045	\$ (352)	\$ -	\$ 60,733	\$ 100	\$ 7,763	\$ 12,725	\$ 8,516

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

	Wastewater Utility - Operating	Wastewater Utility - Deprec/ Improve	SRF DWNS RESERVE	Water Utility - Operating	SRF DWNS BOND AND INTEREST	Water Utility - Depreciation/ Improve	Water Utility - Customer Deposit	SRF North Salem 476513	Totals
Cash and investments - beginning	\$ 5,827	\$ 204	\$ 1,473	\$ 60,867	\$ 1,610	\$ 3,311	\$ 13,900	\$ -	\$ 399,168
Receipts:									
Taxes	-	-	-	-	-	-	-	-	134,095
Licenses and permits	-	-	-	-	-	-	-	-	405
Intergovernmental receipts	-	-	-	-	-	-	-	-	213,821
Charges for services	-	-	-	-	-	-	-	-	39,548
Utility fees	130,334	-	-	121,903	-	-	-	-	252,237
Other receipts	96	-	5,893	243	27,203	-	1,175	1,005,321	1,376,102
Total receipts	130,430	-	5,893	122,146	27,203	-	1,175	1,005,321	2,016,208
Disbursements:									
Personal services	24,476	-	-	17,404	-	-	-	-	432,987
Supplies	-	-	-	-	-	-	-	-	17,809
Other services and charges	5,935	-	-	5,935	-	-	-	-	84,769
Debt service - principal and interest	8,770	-	-	-	-	-	-	-	8,770
Capital outlay	-	-	-	-	-	-	-	-	8,781
Utility operating expenses	56,719	-	-	79,789	-	-	-	-	136,508
Other disbursements	-	-	-	-	675	-	375	1,005,321	1,072,382
Total disbursements	95,900	-	-	103,128	675	-	375	1,005,321	1,762,006
Excess (deficiency) of receipts over disbursements	34,530	-	5,893	19,018	26,528	-	800	-	254,202
Cash and investments - ending	\$ 40,357	\$ 204	\$ 7,366	\$ 79,885	\$ 28,138	\$ 3,311	\$ 14,700	\$ -	\$ 653,370

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

	General Fund	Mvh	Lrs	Lece	Rainy Day Fund	Cedit Special Revenue	OPIOID SETTLEMENT UNRESTRICTED	FIRE PROTECTION FEE	Cumulative Capital Improvement
Cash and investments - beginning	\$ 240,052	\$ 14,541	\$ 9,534	\$ 838	\$ 5,000	\$ 77,406	\$ -	\$ 11,509	\$ 3,854
Receipts:									
Taxes	118,456	16,966	-	-	-	-	-	-	-
Licenses and permits	-	-	-	700	-	-	-	-	-
Intergovernmental receipts	115,984	26,950	11,961	-	-	34,560	-	-	842
Charges for services	306	-	-	-	-	-	-	9,914	-
Fines and forfeits	-	-	-	13	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1,469	4,198	-	25	-	-	117	-	-
Total receipts	236,215	48,114	11,961	738	-	34,560	117	9,914	842
Disbursements:									
Personal services	200,405	19,377	4,824	-	-	-	-	-	-
Supplies	12,316	3,677	3,416	1,032	-	-	-	-	-
Other services and charges	33,791	5,937	200	-	-	15,692	-	-	-
Capital outlay	-	8,750	5,750	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,644	-	16,013	-
Total disbursements	246,512	37,741	14,190	1,032	-	17,336	-	16,013	-
Excess (deficiency) of receipts over disbursements	(10,297)	10,373	(2,229)	(294)	-	17,224	117	(6,099)	842
Cash and investments - ending	\$ 229,755	\$ 24,914	\$ 7,305	\$ 544	\$ 5,000	\$ 94,630	\$ 117	\$ 5,410	\$ 4,696

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

	MVH RESTRICTED	OCRA GRANT	HCCF	COVID	TAMMY CELL PHONE	AMERICAN RESCUE PLAN	Town Of North Salem	Trash Fund	Payroll	Waste Water Utility Customer Deposit
Cash and investments - beginning	\$ 25,145	\$ -	\$ 2,045	\$ (352)	\$ -	\$ 60,733	\$ 100	\$ 7,763	\$ 12,725	\$ 8,516
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	66,778	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	31,229	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	231,152	1,132	-	588	61,193	-	-	288,437	1,375
Total receipts	66,778	231,152	1,132	-	588	61,193	-	31,229	288,437	1,375
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	288,981	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,964	-	33,752	-	-
Capital outlay	76,094	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	231,152	-	-	588	-	-	-	-	356
Total disbursements	76,094	231,152	-	-	588	1,964	-	33,752	288,981	356
Excess (deficiency) of receipts over disbursements	(9,316)	-	1,132	-	-	59,229	-	(2,523)	(544)	1,019
Cash and investments - ending	\$ 15,829	\$ -	\$ 3,177	\$ (352)	\$ -	\$ 119,962	\$ 100	\$ 5,240	\$ 12,181	\$ 9,535

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

	Wastewater Utility - Operating	Wastewater Utility - Deprec/ Improve	SRF DWNS RESERVE	Water Utility - Operating	SRF DWNS BOND AND INTEREST	Water Utility - Depreciation/ Improve	Water Utility - Customer Deposit	SRF North Salem 476513	Totals
Cash and investments - beginning	\$ 40,357	\$ 204	\$ 7,366	\$ 79,885	\$ 28,138	\$ 3,311	\$ 14,700	\$ -	\$ 653,370
Receipts:									
Taxes	-	-	-	-	-	-	-	-	135,422
Licenses and permits	-	-	-	-	-	-	-	-	700
Intergovernmental receipts	-	-	-	-	-	-	-	-	257,075
Charges for services	-	-	-	-	-	-	-	-	41,449
Fines and forfeits	-	-	-	-	-	-	-	-	13
Utility fees	135,589	-	-	144,936	-	-	-	-	280,525
Other receipts	181	-	6,031	237	29,161	-	1,500	97,712	724,508
Total receipts	135,770	-	6,031	145,173	29,161	-	1,500	97,712	1,439,692
Disbursements:									
Personal services	26,881	-	-	39,324	-	-	-	-	579,792
Supplies	-	-	-	-	-	-	-	-	20,441
Other services and charges	6,211	-	-	6,211	-	-	-	-	103,758
Capital outlay	-	-	-	-	-	-	-	-	90,594
Utility operating expenses	77,155	-	-	53,149	-	-	-	-	130,304
Other disbursements	100	-	-	47,849	22,205	-	563	97,712	418,182
Total disbursements	110,347	-	-	146,533	22,205	-	563	97,712	1,343,071
Excess (deficiency) of receipts over disbursements	25,423	-	6,031	(1,360)	6,956	-	937	-	96,621
Cash and investments - ending	\$ 65,780	\$ 204	\$ 13,397	\$ 78,525	\$ 35,094	\$ 3,311	\$ 15,637	\$ -	\$ 749,991

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 4,663	\$ 387
Wastewater	1,906	913
Water	<u>2,500</u>	<u>726</u>
Totals	<u>\$ 9,069</u>	<u>\$ 2,026</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Water:			
Revenue bonds	2020 SRF DRINKING WATER PROJECTG	\$ 505,880	\$ 29,440
Totals		\$ 505,880	\$ 29,440

TOWN OF NORTH SALEM
 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.

	Ending Balance
Governmental activities:	
Land	\$ 77,593
Infrastructure	683,328
Buildings	628,026
Improvements other than buildings	45,922
Machinery, equipment, and vehicles	<u>115,124</u>
Total governmental activities	<u>1,549,993</u>
Wastewater:	
Land	46,881
Buildings	230,958
Improvements other than buildings	1,216,347
Machinery, equipment, and vehicles	<u>596,484</u>
Total Wastewater	<u>2,090,670</u>
Water:	
Land	3,245
Buildings	6,600
Improvements other than buildings	2,133,695
Machinery, equipment, and vehicles	<u>10,013</u>
Total Water	<u>2,153,553</u>
Total capital assets	<u><u>\$ 5,794,216</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/>.