

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

**Paul D. Joyce, CPA  
State Examiner**

COMPLIANCE ENGAGEMENT REPORT

OF

CITY OF NORTH VERNON REDEVELOPMENT AUTHORITY

JENNINGS COUNTY, INDIANA

January 1, 2020 to December 31, 2021



**FILED**  
12/23/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Fiscal Officer	R. Shawn Gerkin Charles Weber	01-01-20 to 12-31-23 01-01-24 to 12-31-24
President of the Redevelopment Authority Board	Jerry Lamb	01-01-20 to 12-31-24



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## INDIANA STATE BOARD OF ACCOUNTS

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TO: THE OFFICIALS OF THE CITY OF NORTH VERNON REDEVELOPMENT  
AUTHORITY, JENNINGS COUNTY, INDIANA

As authorized under Indiana Code 5-11-1, we performed certain procedures to the accounting records and related documents of the City of North Vernon Redevelopment Authority (Authority), for the period of January 1, 2020 to December 31, 2021. The objective of this engagement was to determine compliance with applicable Indiana laws, regulations, and uniform compliance guidelines (Guidelines) established by the Indiana State Board of Accounts pursuant to Indiana Code 5-11-1-24. The objective of this engagement is not to opine on compliance or financial activity of the Authority, as this engagement was not conducted in accordance with any standards established by an authoritative standard setting body, and, as such, we do not provide any opinions on compliance or financial activity.

Management is responsible for preparing and maintaining its accounting records and related documents in accordance with applicable Indiana laws, regulations, and Guidelines. Management's responsibility also includes, but is not limited to, complying with other applicable Indiana laws, regulations, and Guidelines concerning how it operates: authorized sources and uses of funds; what reports are required to be prepared and filed; and what depositories and investment types are allowable.

We fulfilled our responsibility as detailed in the first paragraph, using procedures that verified the appropriate accounting for and reporting of cash, receipts, and disbursements; and the appropriate sources and uses of funds in accordance with applicable Indiana laws, regulations, and Guidelines. Expanding the scope and nature of these procedures can and does occur in specific circumstances.

The Comments contained herein, if any, describe the identified reportable instances of noncompliance found during our engagement. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified. Any Official Response to the Comments incorporated within this report was not verified for accuracy.

The Schedule of Officials and Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis (Statement) are informational only. The Statements has not been subjected to any procedures designed to express an opinion or provide any assurance on it, and, accordingly, we do not express an opinion or provide any assurance on it.

This report is intended solely for the information and use of management, governance, and others within the organization. This restriction is not intended to limit the distribution of this report, which is a matter of public record. Reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>, and the Authority's Annual Financial Reports filed by management can be found on the Indiana Gateway for Government Units financial reporting system website: <http://www.gateway.ifionline.org>.

The contents of this report were communicated to Charles Weber, Fiscal Officer, and R. Shawn Gerkin, Redevelopment Authority Board member and former Fiscal Officer, on December 9, 2024.



Beth Kelley, CPA, CFE  
Deputy State Examiner

December 9, 2024

CITY OF NORTH VERNON REDEVELOPMENT AUTHORITY  
COMMENTS

No reportable instances of noncompliance.



STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH  
AND INVESTMENT BALANCES - REGULATORY BASIS



CITY OF NORTH VERNON REDEVELOPMENT AUTHORITY  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
N. Vernon Redev 13 General	\$ 158,945	\$ 588	\$ -	\$ 159,533	\$ 38	\$ -	\$ 159,571
N. Vernon Red. 13 Bnd. P&I	383,295	848,456	831,361	400,390	848,550	832,921	416,019
Lease Rental Revenue Bond Series 2020 Project Fund	-	-	-	-	3,000,665	-	3,000,665
Lease Rental Revenue Bond Series - 2020 Operation Fund	-	-	-	-	6,777	-	6,777
Lease Rental Revenue Series - 2020 Sinking Fund	-	23	-	23	493,503	493,506	20
Totals	<u>\$ 542,240</u>	<u>\$ 849,067</u>	<u>\$ 831,361</u>	<u>\$ 559,946</u>	<u>\$ 4,349,533</u>	<u>\$ 1,326,427</u>	<u>\$ 3,583,052</u>