

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

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF SALEM

WASHINGTON COUNTY, INDIANA

January 1, 2023 to December 31, 2023



**FILED**

02/17/2025



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sally J. Hattabaugh	01-01-23 to 12-31-25
Mayor	Justin Green	01-01-23 to 12-31-25
President of the Board of Public Works	Justin Green	01-01-23 to 12-31-25
President Pro Tempore of the Common Council	Danny Libka Steve Crane Dylan M. Moore	01-01-23 to 12-31-23 01-01-24 to 12-31-24 01-01-25 to 12-31-25
Utility Office Manager	Edith Sutcliff Melissa Burton	01-01-23 to 01-31-24 02-01-24 to 12-31-25



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF SALEM, WASHINGTON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the City of Salem (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2023, 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 City as of and for the year ended December 31, 2023, 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 City, as of and for the year ended December 31, 2023, 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 City, 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 City 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 City'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 City'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)

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule 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, 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

February 4, 2025



## FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The City's Annual Financial Report 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 City's Annual Financial Report 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 City. It is presented as intended by the City.

CITY OF SALEM  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL	\$ 4,540,606	\$ 5,091,195	\$ 4,718,238	\$ 4,913,563
MOTOR VEHICLE HIGHWAY	57,248	618,598	545,044	130,802
LOCAL ROAD AND STREET	162,257	54,351	21,818	194,790
MVH RESTRICTED	41,298	137,189	106,491	71,996
AVIATION	17,531	8,810	12,921	13,420
SANITATION	287,941	379,397	373,246	294,092
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	38,982	7,250	-	46,232
UNSAFE BUILDING	18,294	893	12,000	7,187
RIVERBOAT	73,889	35,826	57,957	51,758
PARK AND RECREATION - OPERATING	157,062	209,299	276,452	89,909
RAINY DAY	415,932	250,000	262,261	403,671
LIT - ECONOMIC DEVELOPMENT (FORMERLY CEDIT)	675,544	577,883	819,965	433,462
LOIT SPECIAL DISTRIBUTION	5,414	-	-	5,414
CEMETERY OPERATING	74,704	110,775	74,004	111,475
CUMULATIVE CAPITAL DEVELOPMENT	11,203	50,503	55,750	5,956
CONCESSIONS FUND	-	1,181	-	1,181
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	42,188	11,565	20,000	33,753
PARK & RECREATION DONATIONS FUND	-	1,275	-	1,275
SELF-INSURANCE	628	60,269	58,696	2,201
POLICE PENSION	94,459	58,900	59,701	93,658
FIRE PENSION	79,771	25,452	25,670	79,553
LIT - PUBLIC SAFETY	848,541	542,665	437,046	954,160
PETTY CASH - GENERAL	500	-	-	500
CASH CHANGE - GENERAL	50	-	-	50
CASH CHANGE - AVIATION	100	-	-	100
OPIOID SETTLEMENT UNRESTRICTED	15,290	2,736	-	18,026
OPIOID SETTLEMENT RESTRICTED	35,677	9,888	8,850	36,715
CEM STONE REPAIR DONATION	1,079	-	-	1,079
CEMETERY CHAPEL DONATIONS	2,700	-	-	2,700
ANIMAL SHELTER DONATION	7,608	1,805	-	9,413
POLICE DONATION	435	11,963	3,000	9,398
FIRE DONATION	3,714	5,500	6,841	2,373
PROJECT DONATION	23,242	70,813	91,373	2,682
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	1,088,469	9,498	1,096,339	1,628
LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	153,744	642,251	768,936	27,059
SALEM R.B.E.G. FUND	24,252	-	-	24,252
REGIONAL OPPORTUNITY INITIATIVE GRANT	(30,000)	100,000	10,560	59,440
STOP ARM VIOLATION ENFORCEMENT GRANT	-	1,107	1,875	(768)
BOAC ROTARY FUND	3,273	25,163	18,306	10,130
SALEM SIDEWALK	664	-	-	664
K-9 PROGRAM	37,439	21,020	29,445	29,014
CEMETERY PERM. MAINT.	127,952	6,615	-	134,567
EMERGENCY FLOOD 2017	14,063	-	-	14,063
URBAN BEAUTIFICATION	1,040	475	-	1,515
SALEM HOUSING REHAB RLF	14	-	-	14
STORM WATER USER FEE	6,121	-	4,050	2,071
AIRPORT IMPROVEMENT	294,611	1,800	60,525	235,886
BOAC RENTAL PROPERTY	74,522	51,442	44,048	81,916
GENERAL OBLIGATION BOND SERIES DEBT SERVICE	-	536,122	233,844	302,278
ALLOCATION #1 U.E.Z.	196,510	1,324,035	957,372	563,173
SALEM ALLOCATION AREA #2	29,704	146,018	50,683	125,039
WAL-MART ALLOCATION AREA	143,256	303,473	290,845	155,884

CITY OF SALEM  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
AIRPORT GRANT-FEDERAL	-	197,506	197,506	-
AIRPORT GRANT-STATE	-	7,429	7,429	-
GENERAL OBLIGATION BOND SERIES 2022 PROCEEDS	1,212,150	-	450,469	761,681
SINCLAIR MEM. MAUSOLEUM	16,721	22	-	16,743
PAYROLL	-	472,596	472,596	-
PAYROLL - FEDERAL W/H	-	270,819	270,819	-
PAYROLL - FICA	-	282,447	282,447	-
PAYROLL - MEDICARE	-	98,127	98,127	-
PAYROLL - STATE W/H	-	105,853	105,853	-
PAYROLL - COUNTY W/H	-	65,963	65,963	-
AMERICAN FAMILY LIFE	-	25,788	25,788	-
AUL 457	-	65,799	65,799	-
COMMUNITY FOUNDATION	-	339	339	-
BOSTON MUTUAL	-	1,636	1,636	-
PERF	-	308,561	308,561	-
COLONIAL LIFE	-	3,488	3,488	-
DIRECT DEPOSIT	-	2,120,542	2,120,542	-
IN STATE CENT COLL UNIT	-	16,482	16,482	-
GUARDIAN 125	-	19,672	19,672	-
HEALTH 125	-	81,572	81,572	-
LINCOLN LIFE	-	622	622	-
WASHINGTON NATIONAL LIFE	-	247	247	-
WASHINGTON CO. TREASURER	-	2,369	2,369	-
YMCA	-	3,068	3,068	-
FIRE PERF	-	100,918	100,918	-
POLICE PERF	-	145,429	145,429	-
WASHINGTON CO. CLERK	-	3,160	3,160	-
CINTAS	-	1,108	1,108	-
WASHINGTON CO. F.O.P. LODGE 142	-	213	213	-
ANYTIME FITNESS	-	1,682	1,682	-
SEWAGE UTILITY OPERATING	96,674	1,799,175	1,775,952	119,897
SEWAGE METER DEPOSIT	103,400	27,720	23,650	107,470
SEWAGE UTILITY DEPRECIATION	79,462	83,700	58,102	105,060
SEWAGE UTILITY BOND AND INTEREST SINKING	20,266	215,700	215,894	20,072
SEWAGE DEBT SERVICE	216,108	3,561	-	219,669
SEWER BAN 2020	4,978	2,141,556	2,146,534	-
PETTY CASH - WASTEWATER	500	-	-	500
CASH CHANGE - WASTEWATER	50	-	-	50
WATER UTILITY OPERATING	(140,901)	3,362,290	3,147,031	74,358
WATER UTILITY DEPRECIATION	160,301	35,000	151,637	43,664
WATER UTILITY BOND AND INTEREST SINKING	564,508	472,080	471,075	565,513
WATER NON-REVERTING	27,452	14,505	629	41,328
WATER DEBT SERVICE	90,367	47,148	-	137,515
BECKS MILL WATER LINE EXT	609	-	-	609
WATER PLANT PROJECT	1,723	5	1,728	-
PETTY CASH - WATER	500	-	-	500
CASH CHANGE - WATER	50	-	-	50
Totals	<u>\$ 12,354,439</u>	<u>\$ 24,110,897</u>	<u>\$ 24,460,288</u>	<u>\$ 12,005,048</u>

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

CITY OF SALEM  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City.

**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 City.

*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.

CITY OF 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.

*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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF 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 City 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 City. 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 City. 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 City 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 City 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 City 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 City 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.

CITY OF 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 City 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 City 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 City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

CITY OF SALEM  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF SALEM  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*D. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*Financial Report*

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

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

*Contributions*

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

**Note 7. Cash Balance Deficits**

The financial statement contains a fund with a deficit in cash. This is a result of the fund being set up for a reimbursable grant and the City receipting the reimbursements into the wrong fund.

CITY OF SALEM  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. *Holding Corporation***

The City has entered into a capital lease with the City of Salem Government Facility Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$110,500.

**Note 9. *Other Postemployment Benefits***

The City provides health insurance benefits to eligible retirees and their spouses. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

OTHER INFORMATION

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	AVIATION	SANITATION
Cash and investments - beginning	\$ 4,540,606	\$ 57,248	\$ 162,257	\$ 41,298	\$ 17,531	\$ 287,941
Receipts:						
Taxes	2,233,644	371,130	-	-	-	145,882
Licenses and permits	41,259	-	-	-	-	-
Intergovernmental receipts	2,346,398	174,859	54,351	137,189	-	13,485
Charges for services	150,103	-	-	-	8,810	205,465
Fines and forfeits	1,997	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	317,794	72,609	-	-	-	14,565
Total receipts	5,091,195	618,598	54,351	137,189	8,810	379,397
Disbursements:						
Personal services	2,915,830	481,690	-	-	-	104,386
Supplies	136,903	49,909	-	-	226	1,420
Other services and charges	638,853	13,445	21,818	-	12,695	267,440
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	60,574	-	-	106,491	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	966,078	-	-	-	-	-
Total disbursements	4,718,238	545,044	21,818	106,491	12,921	373,246
Excess (deficiency) of receipts over (under) disbursements	372,957	73,554	32,533	30,698	(4,111)	6,151
Cash and investments - ending	\$ 4,913,563	\$ 130,802	\$ 194,790	\$ 71,996	\$ 13,420	\$ 294,092

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	UNSAFE BUILDING	RIVERBOAT	PARK AND RECREATION - OPERATING	RAINY DAY
Cash and investments - beginning	\$ 38,982	\$ 18,294	\$ 73,889	\$ 157,062	\$ 415,932
Receipts:					
Taxes	-	-	-	150,254	-
Licenses and permits	4,370	893	-	950	-
Intergovernmental receipts	-	-	35,826	15,256	-
Charges for services	2,209	-	-	39,492	-
Fines and forfeits	671	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	3,347	250,000
Total receipts	7,250	893	35,826	209,299	250,000
Disbursements:					
Personal services	-	-	3,538	174,323	-
Supplies	-	-	-	38,965	-
Other services and charges	-	-	24,544	12,083	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	29,875	32,081	262,261
Utility operating expenses	-	-	-	-	-
Other disbursements	-	12,000	-	19,000	-
Total disbursements	-	12,000	57,957	276,452	262,261
Excess (deficiency) of receipts over (under) disbursements	7,250	(11,107)	(22,131)	(67,153)	(12,261)
Cash and investments - ending	\$ 46,232	\$ 7,187	\$ 51,758	\$ 89,909	\$ 403,671

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	LIT -				
	ECONOMIC DEVELOPMENT (FORMERLY CEDIT)	LOIT SPECIAL DISTRIBUTION	CEMETERY OPERATING	CUMULATIVE CAPITAL DEVELOPMENT	CONCESSIONS FUND
Cash and investments - beginning	\$ 675,544	\$ 5,414	\$ 74,704	\$ 11,203	\$ -
Receipts:					
Taxes	-	-	-	45,845	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	547,678	-	-	4,658	-
Charges for services	-	-	107,760	-	1,181
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	30,205	-	3,015	-	-
Total receipts	<u>577,883</u>	<u>-</u>	<u>110,775</u>	<u>50,503</u>	<u>1,181</u>
Disbursements:					
Personal services	31,325	-	60,122	-	-
Supplies	-	-	9,523	-	-
Other services and charges	517,773	-	4,359	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	270,867	-	-	55,750	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>819,965</u>	<u>-</u>	<u>74,004</u>	<u>55,750</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(242,082)</u>	<u>-</u>	<u>36,771</u>	<u>(5,247)</u>	<u>1,181</u>
Cash and investments - ending	<u>\$ 433,462</u>	<u>\$ 5,414</u>	<u>\$ 111,475</u>	<u>\$ 5,956</u>	<u>\$ 1,181</u>

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	PARK & RECREATION DONATIONS FUND	SELF-INSURANCE	POLICE PENSION	FIRE PENSION	LIT - PUBLIC SAFETY
Cash and investments - beginning	\$ 42,188	\$ -	\$ 628	\$ 94,459	\$ 79,771	\$ 848,541
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	11,565	-	-	58,457	25,140	510,698
Charges for services	-	1,275	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	60,269	443	312	31,967
Total receipts	11,565	1,275	60,269	58,900	25,452	542,665
Disbursements:						
Personal services	-	-	-	500	-	270,618
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	59,201	25,670	4,381
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	20,000	-	-	-	-	162,047
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	58,696	-	-	-
Total disbursements	20,000	-	58,696	59,701	25,670	437,046
Excess (deficiency) of receipts over (under) disbursements	(8,435)	1,275	1,573	(801)	(218)	105,619
Cash and investments - ending	\$ 33,753	\$ 1,275	\$ 2,201	\$ 93,658	\$ 79,553	\$ 954,160

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	PETTY CASH -	CASH CHANGE -	CASH CHANGE -	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	CEM STONE REPAIR DONATION
	GENERAL	GENERAL	AVIATION			
Cash and investments - beginning	\$ 500	\$ 50	\$ 100	\$ 15,290	\$ 35,677	\$ 1,079
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	2,736	9,888	-
Total receipts	-	-	-	2,736	9,888	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	8,850	-
Total disbursements	-	-	-	-	8,850	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	2,736	1,038	-
Cash and investments - ending	\$ 500	\$ 50	\$ 100	\$ 18,026	\$ 36,715	\$ 1,079

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	CEMETERY CHAPEL DONATIONS	ANIMAL SHELTER DONATION	POLICE DONATION	FIRE DONATION	PROJECT DONATION	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ 2,700	\$ 7,608	\$ 435	\$ 3,714	\$ 23,242	\$ 1,088,469
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,805	11,963	5,500	70,813	9,498
Total receipts	-	1,805	11,963	5,500	70,813	9,498
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	3,000	6,841	91,373	1,096,339
Total disbursements	-	-	3,000	6,841	91,373	1,096,339
Excess (deficiency) of receipts over (under) disbursements	-	1,805	8,963	(1,341)	(20,560)	(1,086,841)
Cash and investments - ending	\$ 2,700	\$ 9,413	\$ 9,398	\$ 2,373	\$ 2,682	\$ 1,628

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	SALEM R.B.E.G. FUND	REGIONAL OPPORTUNITY INITIATIVE GRANT	STOP ARM VIOLATION ENFORCEMENT GRANT	BOAC ROTARY FUND
Cash and investments - beginning	\$ 153,744	\$ 24,252	\$ (30,000)	\$ -	\$ 3,273
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	481,688	-	100,000	1,107	-
Charges for services	-	-	-	-	25,163
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	160,563	-	-	-	-
Total receipts	642,251	-	100,000	1,107	25,163
Disbursements:					
Personal services	-	-	-	1,875	-
Supplies	-	-	-	-	18,306
Other services and charges	768,936	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	10,560	-	-
Total disbursements	768,936	-	10,560	1,875	18,306
Excess (deficiency) of receipts over (under) disbursements	(126,685)	-	89,440	(768)	6,857
Cash and investments - ending	\$ 27,059	\$ 24,252	\$ 59,440	\$ (768)	\$ 10,130

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	SALEM SIDEWALK	K-9 PROGRAM	CEMETERY PERM. MAINT.	EMERGENCY FLOOD 2017	URBAN BEAUTIFICATION	SALEM HOUSING REHAB RLF
Cash and investments - beginning	\$ 664	\$ 37,439	\$ 127,952	\$ 14,063	\$ 1,040	\$ 14
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	6,615	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	21,020	-	-	475	-
Total receipts	-	21,020	6,615	-	475	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	29,445	-	-	-	-
Total disbursements	-	29,445	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(8,425)	6,615	-	475	-
Cash and investments - ending	\$ 664	\$ 29,014	\$ 134,567	\$ 14,063	\$ 1,515	\$ 14

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	STORM WATER USER FEE	AIRPORT IMPROVEMENT	BOAC RENTAL PROPERTY	GENERAL OBLIGATION BOND SERIES DEBT SERVICE	ALLOCATION #1 U.E.Z.	SALEM ALLOCATION AREA #2
Cash and investments - beginning	\$ 6,121	\$ 294,611	\$ 74,522	\$ -	\$ 196,510	\$ 29,704
Receipts:						
Taxes	-	-	-	506,545	1,072,500	146,018
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	29,577	-	-
Charges for services	-	-	48,627	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,800	2,815	-	251,535	-
Total receipts	-	1,800	51,442	536,122	1,324,035	146,018
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	823,140	19,377
Debt service - principal and interest	-	-	-	233,844	-	-
Capital outlay	-	-	-	-	134,232	31,306
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,050	60,525	44,048	-	-	-
Total disbursements	4,050	60,525	44,048	233,844	957,372	50,683
Excess (deficiency) of receipts over (under) disbursements	(4,050)	(58,725)	7,394	302,278	366,663	95,335
Cash and investments - ending	\$ 2,071	\$ 235,886	\$ 81,916	\$ 302,278	\$ 563,173	\$ 125,039

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	WAL-MART ALLOCATION AREA	AIRPORT GRANT-FEDERAL	AIRPORT GRANT-STATE	GENERAL OBLIGATION BOND SERIES 2022 PROCEEDS	SINCLAIR MEM. MAUSOLEUM	PAYROLL
Cash and investments - beginning	\$ 143,256	\$ -	\$ -	\$ 1,212,150	\$ 16,721	\$ -
Receipts:						
Taxes	303,473	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	197,506	7,429	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	22	472,596
Total receipts	<u>303,473</u>	<u>197,506</u>	<u>7,429</u>	<u>-</u>	<u>22</u>	<u>472,596</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	290,845	-	-	-	-	-
Capital outlay	-	-	-	450,469	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	197,506	7,429	-	-	472,596
Total disbursements	<u>290,845</u>	<u>197,506</u>	<u>7,429</u>	<u>450,469</u>	<u>-</u>	<u>472,596</u>
Excess (deficiency) of receipts over (under) disbursements	<u>12,628</u>	<u>-</u>	<u>-</u>	<u>(450,469)</u>	<u>22</u>	<u>-</u>
Cash and investments - ending	<u>\$ 155,884</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 761,681</u>	<u>\$ 16,743</u>	<u>\$ -</u>

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	PAYROLL - FEDERAL W/H	PAYROLL - FICA	PAYROLL - MEDICARE	PAYROLL - STATE W/H	PAYROLL - COUNTY W/H	AMERICAN FAMILY LIFE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	270,819	282,447	98,127	105,853	65,963	25,788
Total receipts	270,819	282,447	98,127	105,853	65,963	25,788
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	270,819	282,447	98,127	105,853	65,963	25,788
Total disbursements	270,819	282,447	98,127	105,853	65,963	25,788
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	AUL 457	COMMUNITY FOUNDATION	BOSTON MUTUAL	PERF	COLONIAL LIFE	DIRECT DEPOSIT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	65,799	339	1,636	308,561	3,488	2,120,542
Total receipts	65,799	339	1,636	308,561	3,488	2,120,542
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	65,799	339	1,636	308,561	3,488	2,120,542
Total disbursements	65,799	339	1,636	308,561	3,488	2,120,542
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	IN STATE CENT COLL UNIT	GUARDIAN 125	HEALTH 125	LINCOLN LIFE	WASHINGTON NATIONAL LIFE	WASHINGTON CO. TREASURER
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	16,482	19,672	81,572	622	247	2,369
Total receipts	16,482	19,672	81,572	622	247	2,369
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	16,482	19,672	81,572	622	247	2,369
Total disbursements	16,482	19,672	81,572	622	247	2,369
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	YMCA	FIRE PERF	POLICE PERF	WASHINGTON CO. CLERK	CINTAS	WASHINGTON CO. F.O.P. LODGE 142
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,068	100,918	145,429	3,160	1,108	213
Total receipts	<u>3,068</u>	<u>100,918</u>	<u>145,429</u>	<u>3,160</u>	<u>1,108</u>	<u>213</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,068	100,918	145,429	3,160	1,108	213
Total disbursements	<u>3,068</u>	<u>100,918</u>	<u>145,429</u>	<u>3,160</u>	<u>1,108</u>	<u>213</u>
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	ANYTIME FITNESS	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	SEWAGE UTILITY DEPRECIATION	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWAGE DEBT SERVICE
Cash and investments - beginning	\$ -	\$ 96,674	\$ 103,400	\$ 79,462	\$ 20,266	\$ 216,108
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	1,675,438	27,720	3,700	-	-
Other receipts	1,682	123,737	-	80,000	215,700	3,561
Total receipts	1,682	1,799,175	27,720	83,700	215,700	3,561
Disbursements:						
Personal services	-	312,252	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	40,904	-	-	-	-
Debt service - principal and interest	-	-	-	-	215,894	-
Capital outlay	-	-	-	58,102	-	-
Utility operating expenses	-	1,056,610	-	-	-	-
Other disbursements	1,682	366,186	23,650	-	-	-
Total disbursements	1,682	1,775,952	23,650	58,102	215,894	-
Excess (deficiency) of receipts over (under) disbursements	-	23,223	4,070	25,598	(194)	3,561
Cash and investments - ending	\$ -	\$ 119,897	\$ 107,470	\$ 105,060	\$ 20,072	\$ 219,669

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	SEWER BAN 2020	PETTY CASH - WASTEWATER	CASH CHANGE - WASTEWATER	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION
Cash and investments - beginning	\$ 4,978	\$ 500	\$ 50	\$ (140,901)	\$ 160,301
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	3,029,597	-
Other receipts	2,141,556	-	-	332,693	35,000
Total receipts	2,141,556	-	-	3,362,290	35,000
Disbursements:					
Personal services	-	-	-	592,248	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	44,784	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	151,637
Utility operating expenses	-	-	-	1,795,019	-
Other disbursements	2,146,534	-	-	714,980	-
Total disbursements	2,146,534	-	-	3,147,031	151,637
Excess (deficiency) of receipts over (under) disbursements	(4,978)	-	-	215,259	(116,637)
Cash and investments - ending	\$ -	\$ 500	\$ 50	\$ 74,358	\$ 43,664

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	WATER UTILITY BOND AND INTEREST SINKING	WATER NON-REVERTING	WATER DEBT SERVICE	BECKS MILL WATER LINE EXT
Cash and investments - beginning	\$ 564,508	\$ 27,452	\$ 90,367	\$ 609
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	472,080	14,505	47,148	-
Total receipts	<u>472,080</u>	<u>14,505</u>	<u>47,148</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	471,075	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	629	-	-
Total disbursements	<u>471,075</u>	<u>629</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,005</u>	<u>13,876</u>	<u>47,148</u>	<u>-</u>
Cash and investments - ending	<u>\$ 565,513</u>	<u>\$ 41,328</u>	<u>\$ 137,515</u>	<u>\$ 609</u>

CITY OF SALEM  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	WATER PLANT PROJECT	PETTY CASH -	CASH CHANGE -	Totals
	WATER	WATER	WATER	
Cash and investments - beginning	\$ 1,723	\$ 500	\$ 50	\$ 12,354,439
Receipts:				
Taxes	-	-	-	4,975,291
Licenses and permits	-	-	-	47,472
Intergovernmental receipts	-	-	-	4,752,867
Charges for services	-	-	-	596,700
Fines and forfeits	-	-	-	2,668
Utility fees	-	-	-	4,736,455
Other receipts	5	-	-	8,999,444
Total receipts	5	-	-	24,110,897
Disbursements:				
Personal services	-	-	-	4,948,707
Supplies	-	-	-	255,252
Other services and charges	-	-	-	3,299,403
Debt service - principal and interest	-	-	-	1,211,658
Capital outlay	1,728	-	-	1,827,420
Utility operating expenses	-	-	-	2,851,629
Other disbursements	-	-	-	10,066,219
Total disbursements	1,728	-	-	24,460,288
Excess (deficiency) of receipts over (under) disbursements	(1,723)	-	-	(349,391)
Cash and investments - ending	\$ -	\$ 500	\$ 50	\$ 12,005,048

CITY OF SALEM  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 295,747	\$ 20,464
Wastewater	20,889	124,172
Water	<u>77,385</u>	<u>219,395</u>
Totals	<u>\$ 394,021</u>	<u>\$ 364,031</u>

CITY OF SALEM  
SCHEDULE OF LEASES AND DEBT  
December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of Salem Govt. Building Corp.	Lease for City Hall	\$ 113,250	02/26/14	07/15/24
New Washington State Bank	Lease for 2023 Dodge Durango Canine Unit	15,474	05/08/23	05/08/27
New Washington State Bank	Lease for 2021 Dodge Charger Police Car	11,853	09/13/21	09/13/25
New Washington State Bank	Lease for 2022 Dodge Charger	<u>28,391</u>	12/28/22	01/02/27
Total governmental activities		<u>168,968</u>		
Total of annual lease payments		<u>\$ 168,968</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	City of Salem Indiana General Obligation Bonds Series 2022	\$ 1,090,000	\$ 425,000
Notes and Loans Payable	2022 Caterpillar	45,591	21,295
Notes and Loans Payable	2022 Freightline/VaCal Combo Truck	162,563	38,873
Other	Walmart TIF	<u>1,275,000</u>	<u>181,000</u>
Total governmental activities		<u>2,573,154</u>	<u>666,168</u>
Wastewater:			
Revenue bonds	Wastewater Utility	1,870,000	155,000
Tax Anticipation Warrants	Amended and Restated Sewage Works Bond Anticipation Notes of 2020	<u>2,140,000</u>	<u>-</u>
Total Wastewater		<u>4,010,000</u>	<u>155,000</u>
Water:			
Revenue bonds	Waterworks Revenue and Refunding Bonds of 2021 Series A	8,569,000	180,000
Revenue bonds	Waterworks Revenue Bonds of 2021 Series B	3,701,000	78,000
Revenue bonds	Waterworks Revenue Bonds of 2021 Series C	<u>1,804,000</u>	<u>38,000</u>
Total Water		<u>14,074,000</u>	<u>296,000</u>
Totals		<u>\$ 20,657,154</u>	<u>\$ 1,117,168</u>

CITY OF SALEM  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2023

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	\$ 2,970,370
Infrastructure	19,145,316
Buildings	953,080
Improvements other than buildings	972,949
Machinery, equipment, and vehicles	<u>2,848,548</u>
Total governmental activities	<u>26,890,263</u>
Wastewater:	
Land	159,265
Infrastructure	944,949
Buildings	5,170,144
Improvements other than buildings	3,855,260
Machinery, equipment, and vehicles	<u>2,002,752</u>
Total Wastewater	<u>12,132,370</u>
Water:	
Land	848,577
Infrastructure	2,622,382
Buildings	14,052,754
Improvements other than buildings	4,536,384
Machinery, equipment, and vehicles	<u>7,332,073</u>
Total Water	<u>29,392,170</u>
Total capital assets	<u>\$ 68,414,803</u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.