

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NORTH VERNON

JENNINGS COUNTY, INDIANA

January 1, 2020 to December 31, 2021



**FILED**  
12/08/2022



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	R. Shawn Gerkin	01-01-20 to 12-31-22
Mayor	Michael Ochs	01-01-20 to 12-31-22
President of the Board of Public Works and Safety	Michael Ochs	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	Brian Hatfield (Vacant) Jack Kelley	01-01-20 to 05-09-22 05-10-22 to 06-26-22 06-27-22 to 12-31-22
Utility Office Manager	Cara Byerley	01-01-20 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statement of the City of North Vernon (City), which comprises the financial position and results of operations for the period of January 1, 2020 to December 31, 2021, 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 December 31, 2021, 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 December 31, 2021, 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)

***Management's Responsibilities 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 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)

**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 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

November 28, 2022

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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 City. The financial statement and notes are presented as intended by the City.

The City'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 City'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 City. It is presented as intended by the City.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
General	\$ 2,396,017	\$ 3,913,467	\$ 2,891,820	\$ 3,417,664	\$ 4,235,757	\$ 2,900,346	\$ 4,753,075
Motor Vehicle	276,755	559,523	624,826	211,452	595,865	550,679	256,638
Local Road & Street	175,599	51,410	22,422	204,587	56,607	39,710	221,484
Riverboat Tax Revenue	264,673	39,856	-	304,529	39,809	71,312	273,026
Recreation	95,509	256,449	241,949	110,009	275,975	241,552	144,432
Rainy Day	75,029	27,500	-	102,529	30,000	28,675	103,854
Levy Excess	16,326	-	-	16,326	-	-	16,326
Cumulative Cap.Develop.Fund	75,481	106,546	87,609	94,418	108,828	88,068	115,178
Cedit Fund	327,114	305,466	70,880	561,700	343,991	199,615	706,076
Police Pension Fund	457,053	87,930	86,661	458,322	88,412	87,500	459,234
LOIT Public Safety	1,767,755	1,669,569	1,376,405	2,060,919	1,873,047	1,479,661	2,454,305
NV US 50 Reconstruction	1,046,931	283,641	511,732	818,840	9,215,575	363,278	9,671,137
D/J Equitable Sharing Program	4,064	-	1,947	2,117	-	-	2,117
NVRC 2015 Bond	47	-	47	-	-	-	-
NVRC 2015 Debt Reserve	406,818	-	-	406,818	-	406,818	-
INDOT/Community Crossroad Grant	81,502	97	11,263	70,336	70,010	14,700	125,646
Energy Non-Reverting Fund	307,290	390,892	527,224	170,958	289,283	412,114	48,127
MVH Allocated Fund	59,790	127,697	-	187,487	141,128	-	328,615
NV Homeowner Grant #HD-017--12	150	846	996	-	5,000	5,000	-
NV Bldg. Corp. Pool/Park	478,739	500,563	517,257	462,045	501,492	526,714	436,823
Cares Act-Coronavirus Relief	-	217,762	-	217,762	-	217,762	-
2017 GSIPC Residual Account	-	100,000	-	100,000	-	-	100,000
CDBG Grant #A192-21-CV-CV2-335	-	-	-	-	201,794	201,794	-
ARP Coronavirus Local Fiscal Recovery	-	-	-	-	756,564	-	756,564
Comp.Plannings #PL-20-113	-	-	-	-	41,000	37,201	3,799
Cemetery	28,602	36,337	29,068	35,871	40,920	26,079	50,712
Police Donation Fund	6,995	110	-	7,105	-	-	7,105
Festival Non-Reverting	38,751	39,015	14,006	63,760	30,060	43,520	50,300
Street Cut Fund	11,500	19,000	11,500	19,000	9,000	10,000	18,000
Fire Dept. Non-Reverting	3,260	2,510	4,488	1,282	2,015	2,024	1,273
Recreation Non-Reverting	38,772	46,315	46,757	38,330	89,599	77,758	50,171
Alarm Fee Non-Reverting Fund	5,833	2,210	627	7,416	3,065	1,448	9,033
Impound Fee Non-Reverting	21,012	6,880	-	27,892	4,000	11,536	20,356
Nv Education & Training Center	175,034	103,889	136,338	142,585	110,171	159,600	93,156
Nv Redevelopment	4,165,165	3,077,685	3,488,996	3,753,854	3,976,109	2,484,389	5,245,574
Waste Disposal & Recycling Fund	122,419	148,153	141,115	129,457	151,670	150,768	130,359
N.V. Community Development	481,650	-	13,590	468,060	-	-	468,060
N.V. Police Education	29,175	12,570	4,608	37,137	7,610	11,904	32,843
Police Drug Task Force	-	100	-	100	20	-	120
Police Grants	3,551	6,275	4,327	5,499	1,114	1,958	4,655
North Vernon-Carnegie Building	65,930	36,000	19,472	82,458	36,021	30,913	87,566
Stellar Grant #Scp-010-006	46	-	46	-	-	-	-

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
Cumulative Capital Improv.	103,459	14,588	15,000	103,047	13,823	-	116,870
Cemetery Per. Care	7,000	-	-	7,000	-	7,000	-
Payroll Fund	-	3,702,754	3,702,754	-	3,660,260	3,660,260	-
Golf Non Reverting	421,220	513,063	564,395	369,888	496,264	461,146	405,006
Aviation AIP #3-18-0063-20	1,493	-	1,493	-	-	-	-
Aviation AIP #3-18-0063-21	2,806	73,942	75,252	1,496	-	1,496	-
Aviation AIP #3-18-0063-22	25	29,076	28,232	869	55,342	50,146	6,065
Cares Act Provider Relief-Aviation	-	23,736	23,736	-	3,297	3,297	-
Airport Rescue #3-18-0063-026	-	-	-	-	34,967	34,967	-
ACRGP-Coronavirus Resp. Grant	-	-	-	-	13,000	13,000	-
Aviation	48,996	179,090	164,681	63,405	199,662	208,577	54,490
Aviation Rotary Fund	29,607	81,091	79,656	31,042	250,597	206,722	74,917
Aviation Hangar	54,102	55,977	47,727	62,352	71,490	50,596	83,246
Stormwater Utility Fund	545,340	134,414	40,259	639,495	142,387	78,096	703,786
2015 SFR Bond & Interest	73	466,279	466,263	89	466,173	466,161	101
2015 SRF WW North Vernon B and I	211,253	397,770	371,748	237,275	396,910	391,480	242,705
2015 SRF WW North Vernon DSR	642,161	72,519	-	714,680	69,515	-	784,195
2015 SRF WW North Vernon Construction 15B	-	2	2	-	-	-	-
2016 S.U. Refunding Bond & Interest	207,627	488,122	492,304	203,445	489,328	488,636	204,137
SRF WW North Vernon 18	-	908,293	908,293	-	72,758	72,758	-
Stormwater Grant #PL-18-029	-	35,600	35,600	-	-	-	-
Sewage Utility	466,653	2,212,004	2,033,219	645,438	2,092,341	2,046,928	690,851
Sewage Utility Depreciation	386,243	4,081	40,178	350,146	21,218	26,123	345,241
Sewage Improvement Fund	1,372,290	176,326	160,368	1,388,248	173,146	201,332	1,360,062
Sewage Utility Capacity Fund	323,715	57,619	672	380,662	2,704	74,788	308,578
Water Debt Payment	105,905	118,486	118,131	106,260	118,149	177,716	46,693
Water Util. Debt Reserve 2011	95,230	12,458	-	107,688	11,942	-	119,630
SRF North Vernon DW B & I	49,194	77,678	77,317	49,555	77,955	77,756	49,754
SRF North Vernon DW SRF	493,321	2,404	-	495,725	47	-	495,772
Water Depreciation-German American	-	-	-	-	302,554	151,179	151,375
Water Meter Deposit-German American Bank	-	-	-	-	217,980	24,340	193,640
Water Operating	919,184	2,302,461	2,460,359	761,286	2,040,107	1,846,815	954,578
Water Works Capital Improvement	661,981	369,700	74,283	957,398	73,400	250,000	780,798
Water-Works Depreciation	269,627	48,833	69,115	249,345	4,003	253,348	-
Water-Works Meter Deposit	176,295	36,368	26,994	185,669	1,740	187,409	-
Waterworks Revenue Bond-2005	10,459	202,840	202,764	10,535	198,802	199,940	9,397
Water Utility Bond & Int 2010	-	77,544	77,544	-	77,952	77,952	-
<b>Totals</b>	<b>\$ 21,115,596</b>	<b>\$ 25,051,381</b>	<b>\$ 23,246,315</b>	<b>\$ 22,920,662</b>	<b>\$ 35,181,324</b>	<b>\$ 22,674,360</b>	<b>\$ 35,427,626</b>

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

CITY OF NORTH VERNON  
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 NORTH VERNON  
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 NORTH VERNON  
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 NORTH VERNON  
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.

*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

CITY OF NORTH VERNON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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. 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

CITY OF NORTH VERNON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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. *Holding Corporation***

The City has entered into a capital lease with North Vernon 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 years 2020 and 2021 totaled \$491,500 and \$492,000, respectively.

**Note 8. *Subsequent Events***

The County received funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the City was \$1,513,128. The City received \$756,564 as of December 31, 2021, and the remaining \$756,564 was received in August 2022. The funds are held in a separate fund. A plan on how the City will use the ARPA funds will be prepared and approved by the City Council.

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

The City provides to eligible retirees and their spouses the following benefits: payment for a portion of their insurance premiums. 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.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle	Local Road & Street	Riverboat Tax Revenue	Recreation	Rainy Day	Levy Excess	Cumulative Cap.Develop.Fund
Cash and investments - beginning	\$ 2,396,017	\$ 276,755	\$ 175,599	\$ 264,673	\$ 95,509	\$ 75,029	\$ 16,326	\$ 75,481
Receipts:								
Taxes	3,510,312	397,767	-	-	231,959	-	-	98,153
Licenses and permits	120	-	-	-	-	-	-	-
Intergovernmental receipts	211,610	161,710	51,410	39,856	19,835	-	-	8,393
Charges for services	111,980	-	-	-	-	27,500	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	79,445	46	-	-	4,655	-	-	-
Total receipts	3,913,467	559,523	51,410	39,856	256,449	27,500	-	106,546
Disbursements:								
Personal services	1,167,199	531,347	-	-	132,276	-	-	-
Supplies	1,219,120	72,943	-	-	2,325	-	-	-
Other services and charges	121,034	1,629	-	-	-	-	-	-
Capital outlay	384,467	18,907	22,422	-	11,493	-	-	87,609
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	95,855	-	-	-
Total disbursements	2,891,820	624,826	22,422	-	241,949	-	-	87,609
Excess (deficiency) of receipts over disbursements	1,021,647	(65,303)	28,988	39,856	14,500	27,500	-	18,937
Cash and investments - ending	\$ 3,417,664	\$ 211,452	\$ 204,587	\$ 304,529	\$ 110,009	\$ 102,529	\$ 16,326	\$ 94,418

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

	Cedit Fund	Police Pension Fund	LOIT Public Safety	NV US 50 Reconstruction	D/J Equitable Sharing Program	NVRC 2015 Bond	NVRC 2015 Debt Reserve	INDOT/Community Crossroad Grant
Cash and investments - beginning	\$ 327,114	\$ 457,053	\$ 1,767,755	\$ 1,046,931	\$ 4,064	\$ 47	\$ 406,818	\$ 81,502
Receipts:								
Taxes	305,466	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,660,176	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	87,930	9,393	283,641	-	-	-	97
Total receipts	<u>305,466</u>	<u>87,930</u>	<u>1,669,569</u>	<u>283,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97</u>
Disbursements:								
Personal services	-	86,661	1,216,845	-	-	-	-	-
Supplies	-	-	15,000	-	-	-	-	-
Other services and charges	70,880	-	-	-	-	-	-	-
Capital outlay	-	-	144,560	-	1,947	47	-	11,263
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	511,732	-	-	-	-
Total disbursements	<u>70,880</u>	<u>86,661</u>	<u>1,376,405</u>	<u>511,732</u>	<u>1,947</u>	<u>47</u>	<u>-</u>	<u>11,263</u>
Excess (deficiency) of receipts over disbursements	<u>234,586</u>	<u>1,269</u>	<u>293,164</u>	<u>(228,091)</u>	<u>(1,947)</u>	<u>(47)</u>	<u>-</u>	<u>(11,166)</u>
Cash and investments - ending	<u>\$ 561,700</u>	<u>\$ 458,322</u>	<u>\$ 2,060,919</u>	<u>\$ 818,840</u>	<u>\$ 2,117</u>	<u>\$ -</u>	<u>\$ 406,818</u>	<u>\$ 70,336</u>

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

	Energy Non-Reverting Fund	MVH Allocated Fund	NV Homeowner Grant #HD-017--12	NV Bldg. Corp. Pool/Park	Cares Act-Coronavirus Relief	2017 GSIPC Residual Account	CDBG Grant #A192-21-CV-CV2-335	ARP Coronavirus Local Fiscal Recovery
Cash and investments - beginning	\$ 307,290	\$ 59,790	\$ 150	\$ 478,739	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	127,697	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	390,892	-	846	500,563	217,762	100,000	-	-
Total receipts	390,892	127,697	846	500,563	217,762	100,000	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	24,907	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	527,224	-	996	492,350	-	-	-	-
Total disbursements	527,224	-	996	517,257	-	-	-	-
Excess (deficiency) of receipts over disbursements	(136,332)	127,697	(150)	(16,694)	217,762	100,000	-	-
Cash and investments - ending	\$ 170,958	\$ 187,487	\$ -	\$ 462,045	\$ 217,762	\$ 100,000	\$ -	\$ -

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

	Comp.Plannings #PL-20-113	Cemetery	Police Donation Fund	Festival Non-Reverting	Street Cut Fund	Fire Dept. Non-Reverting	Recreation Non-Reverting	Alarm Fee Non-Reverting Fund
Cash and investments - beginning	\$ -	\$ 28,602	\$ 6,995	\$ 38,751	\$ 11,500	\$ 3,260	\$ 38,772	\$ 5,833
Receipts:								
Taxes	-	31,572	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,700	-	-	-	-	-	-
Charges for services	-	1,575	-	-	19,000	10	46,315	2,210
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	490	110	39,015	-	2,500	-	-
Total receipts	-	36,337	110	39,015	19,000	2,510	46,315	2,210
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	3	-	11,211	-	4,488	46,757	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	322	-	-	11,500	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	28,743	-	2,795	-	-	-	627
Total disbursements	-	29,068	-	14,006	11,500	4,488	46,757	627
Excess (deficiency) of receipts over disbursements	-	7,269	110	25,009	7,500	(1,978)	(442)	1,583
Cash and investments - ending	\$ -	\$ 35,871	\$ 7,105	\$ 63,760	\$ 19,000	\$ 1,282	\$ 38,330	\$ 7,416

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

	Impound Fee Non-Reverting	Nv Education & Training Center	Nv Redevelopment	Waste Disposal & Recycling Fund	N.V. Community Development	N.V. Police Education	Police Drug Task Force	Police Grants
Cash and investments - beginning	\$ 21,012	\$ 175,034	\$ 4,165,165	\$ 122,419	\$ 481,650	\$ 29,175	\$ -	\$ 3,551
Receipts:								
Taxes	-	-	2,944,997	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	6,880	103,685	39,800	146,965	-	12,570	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	204	92,888	1,188	-	-	100	6,275
Total receipts	6,880	103,889	3,077,685	148,153	-	12,570	100	6,275
Disbursements:								
Personal services	-	40,490	-	400	-	-	-	351
Supplies	-	-	-	25,779	13,590	4,608	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	433,750	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	95,848	3,055,246	114,936	-	-	-	3,976
Total disbursements	-	136,338	3,488,996	141,115	13,590	4,608	-	4,327
Excess (deficiency) of receipts over disbursements	6,880	(32,449)	(411,311)	7,038	(13,590)	7,962	100	1,948
Cash and investments - ending	\$ 27,892	\$ 142,585	\$ 3,753,854	\$ 129,457	\$ 468,060	\$ 37,137	\$ 100	\$ 5,499

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

	North Vernon-Carnegie Building	Stellar Grant #Scp-010-006	Cumulative Capital Improv.	Cemetery Per. Care	Payroll Fund	Golf Non Reverting	Aviation AIP #3-18-0063-20	Aviation AIP #3-18-0063-21
Cash and investments - beginning	\$ 65,930	\$ 46	\$ 103,459	\$ 7,000	\$ -	\$ 421,220	\$ 1,493	\$ 2,806
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	14,588	-	-	-	-	72,320
Charges for services	6,000	-	-	-	-	438,286	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	30,000	-	-	-	3,702,754	74,777	-	1,622
Total receipts	36,000	-	14,588	-	3,702,754	513,063	-	73,942
Disbursements:								
Personal services	-	-	-	-	-	173,220	-	-
Supplies	-	46	-	-	-	120,750	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	48,240	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	19,472	-	15,000	-	3,702,754	222,185	1,493	75,252
Total disbursements	19,472	46	15,000	-	3,702,754	564,395	1,493	75,252
Excess (deficiency) of receipts over disbursements	16,528	(46)	(412)	-	-	(51,332)	(1,493)	(1,310)
Cash and investments - ending	\$ 82,458	\$ -	\$ 103,047	\$ 7,000	\$ -	\$ 369,888	\$ -	\$ 1,496

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

	Aviation AIP #3-18-0063-22	Cares Act Provider Relief-Aviation	Airport Rescue #3-18-0063-026	ACRGP-Coronavirus Resp. Grant	Aviation	Aviation Rotary Fund	Aviation Hangar	Stormwater Utility Fund
Cash and investments - beginning	\$ 25	\$ -	\$ -	\$ -	\$ 48,996	\$ 29,607	\$ 54,102	\$ 545,340
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	26,277	23,736	-	-	-	-	-	-
Charges for services	-	-	-	-	173,032	81,091	55,977	-
Utility fees	-	-	-	-	-	-	-	134,414
Other receipts	2,799	-	-	-	6,058	-	-	-
<b>Total receipts</b>	<b>29,076</b>	<b>23,736</b>	<b>-</b>	<b>-</b>	<b>179,090</b>	<b>81,091</b>	<b>55,977</b>	<b>134,414</b>
Disbursements:								
Personal services	-	-	-	-	2,090	-	-	-
Supplies	-	-	-	-	2,695	79,656	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	26,172	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	4,684
Other disbursements	28,232	23,736	-	-	133,724	-	47,727	35,575
<b>Total disbursements</b>	<b>28,232</b>	<b>23,736</b>	<b>-</b>	<b>-</b>	<b>164,681</b>	<b>79,656</b>	<b>47,727</b>	<b>40,259</b>
Excess (deficiency) of receipts over disbursements	844	-	-	-	14,409	1,435	8,250	94,155
Cash and investments - ending	\$ 869	\$ -	\$ -	\$ -	\$ 63,405	\$ 31,042	\$ 62,352	\$ 639,495

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

	2015 SFR Bond & Interest	2015 SRF WW North Vernon B and I	2015 SRF WW North Vernon DSR	2015 SRF WW North Vernon Construction 15B	2016 S.U. Refunding Bond & Interest	SRF WW North Vernon 18	Stormwater Grant #PL-18-029	Sewage Utility
Cash and investments - beginning	\$ 73	\$ 211,253	\$ 642,161	\$ -	\$ 207,627	\$ -	\$ -	\$ 466,653
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	34,020	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	2,203,599
Other receipts	466,279	397,770	72,519	2	488,122	908,293	1,580	8,405
Total receipts	466,279	397,770	72,519	2	488,122	908,293	35,600	2,212,004
Disbursements:								
Personal services	-	-	-	-	-	-	-	770,729
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	466,263	-	-	-	-	-	-	9,757
Utility operating expenses	-	-	-	-	-	-	-	159,475
Other disbursements	-	371,748	-	2	492,304	908,293	35,600	1,093,258
Total disbursements	466,263	371,748	-	2	492,304	908,293	35,600	2,033,219
Excess (deficiency) of receipts over disbursements	16	26,022	72,519	-	(4,182)	-	-	178,785
Cash and investments - ending	\$ 89	\$ 237,275	\$ 714,680	\$ -	\$ 203,445	\$ -	\$ -	\$ 645,438

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

	Sewage Utility Depreciation	Sewage Improvement Fund	Sewage Utility Capacity Fund	Water Debt Payment	Water Utl. Debt Reserve 2011	SRF North Vernon DW B & I	SRF North Vernon DW SRF	Water Depreciation-German American
Cash and investments - beginning	\$ 386,243	\$ 1,372,290	\$ 323,715	\$ 105,905	\$ 95,230	\$ 49,194	\$ 493,321	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	55,450	-	-	-	-	-
Other receipts	4,081	176,326	2,169	118,486	12,458	77,678	2,404	-
Total receipts	4,081	176,326	57,619	118,486	12,458	77,678	2,404	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	160,368	-	118,131	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	40,178	-	672	-	-	77,317	-	-
Total disbursements	40,178	160,368	672	118,131	-	77,317	-	-
Excess (deficiency) of receipts over disbursements	(36,097)	15,958	56,947	355	12,458	361	2,404	-
Cash and investments - ending	\$ 350,146	\$ 1,388,248	\$ 380,662	\$ 106,260	\$ 107,688	\$ 49,555	\$ 495,725	\$ -

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

	Water Meter Deposit-German American Bank	Water Operating	Water Works Capital Improvement	Water-Works Depreciation	Water-Works Meter Deposit	Waterworks Revenue Bond-2005	Water Utility Bond & Int 2010	Totals
Cash and investments - beginning	\$ -	\$ 919,184	\$ 661,981	\$ 269,627	\$ 176,295	\$ 10,459	\$ -	\$ 21,115,596
Receipts:								
Taxes	-	-	-	-	-	-	-	7,647,923
Licenses and permits	-	-	-	-	-	-	-	120
Intergovernmental receipts	-	-	-	-	-	-	-	2,326,631
Charges for services	-	-	-	-	-	-	-	1,272,876
Utility fees	-	2,281,544	2,700	-	35,911	-	-	4,713,618
Other receipts	-	20,917	367,000	48,833	457	202,840	77,544	9,090,213
Total receipts	-	2,302,461	369,700	48,833	36,368	202,840	77,544	25,051,381
Disbursements:								
Personal services	-	656,515	-	-	-	-	-	4,778,123
Supplies	-	-	-	-	-	-	-	1,618,971
Other services and charges	-	262,852	-	-	-	-	-	456,395
Capital outlay	-	-	74,283	68,659	26,425	202,764	77,544	2,431,800
Utility operating expenses	-	-	-	-	-	-	-	164,159
Other disbursements	-	1,540,992	-	456	569	-	-	13,796,867
Total disbursements	-	2,460,359	74,283	69,115	26,994	202,764	77,544	23,246,315
Excess (deficiency) of receipts over disbursements	-	(157,898)	295,417	(20,282)	9,374	76	-	1,805,066
Cash and investments - ending	\$ -	\$ 761,286	\$ 957,398	\$ 249,345	\$ 185,669	\$ 10,535	\$ -	\$ 22,920,662

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

	General	Motor Vehicle	Local Road & Street	Riverboat Tax Revenue	Recreation	Rainy Day	Levy Excess	Cumulative Cap.Develop.Fund
Cash and investments - beginning	\$ 3,417,664	\$ 211,452	\$ 204,587	\$ 304,529	\$ 110,009	\$ 102,529	\$ 16,326	\$ 94,418
Receipts:								
Taxes	2,081,601	-	-	-	252,729	-	-	100,171
Licenses and permits	200	-	-	-	-	-	-	-
Intergovernmental receipts	1,746,139	595,865	56,607	39,809	21,841	-	-	8,657
Charges for services	104,324	-	-	-	1,365	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	303,493	-	-	-	40	30,000	-	-
<b>Total receipts</b>	<b>4,235,757</b>	<b>595,865</b>	<b>56,607</b>	<b>39,809</b>	<b>275,975</b>	<b>30,000</b>	<b>-</b>	<b>108,828</b>
Disbursements:								
Personal services	1,136,914	488,946	-	-	142,690	-	-	-
Supplies	115,893	59,087	-	71,312	3,626	-	-	-
Other services and charges	227,830	-	-	-	-	-	-	-
Capital outlay	443,863	1,831	39,710	-	3,242	-	-	88,068
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	975,846	815	-	-	91,994	28,675	-	-
<b>Total disbursements</b>	<b>2,900,346</b>	<b>550,679</b>	<b>39,710</b>	<b>71,312</b>	<b>241,552</b>	<b>28,675</b>	<b>-</b>	<b>88,068</b>
Excess (deficiency) of receipts over disbursements	1,335,411	45,186	16,897	(31,503)	34,423	1,325	-	20,760
Cash and investments - ending	\$ 4,753,075	\$ 256,638	\$ 221,484	\$ 273,026	\$ 144,432	\$ 103,854	\$ 16,326	\$ 115,178

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

	Cedit Fund	Police Pension Fund	LOIT Public Safety	NV US 50 Reconstruction	D/J Equitable Sharing Program	NVRC 2015 Bond	NVRC 2015 Debt Reserve	INDOT/Community Crossroad Grant
Cash and investments - beginning	\$ 561,700	\$ 458,322	\$ 2,060,919	\$ 818,840	\$ 2,117	\$ -	\$ 406,818	\$ 70,336
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	343,991	-	1,864,361	9,214,925	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	88,412	8,686	650	-	-	-	70,010
Total receipts	343,991	88,412	1,873,047	9,215,575	-	-	-	70,010
Disbursements:								
Personal services	-	87,500	1,129,541	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	70,000	-	334,120	-	-	-	-	14,700
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	129,615	-	16,000	363,278	-	-	406,818	-
Total disbursements	199,615	87,500	1,479,661	363,278	-	-	406,818	14,700
Excess (deficiency) of receipts over disbursements	144,376	912	393,386	8,852,297	-	-	(406,818)	55,310
Cash and investments - ending	\$ 706,076	\$ 459,234	\$ 2,454,305	\$ 9,671,137	\$ 2,117	\$ -	\$ -	\$ 125,646

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

	Energy Non-Reverting Fund	MVH Allocated Fund	NV Homeowner Grant #HD-017--12	NV Bldg. Corp. Pool/Park	Cares Act-Coronavirus Relief	2017 GSIPC Residual Account	CDBG Grant #A192-21-CV-CV2-335	ARP Coronavirus Local Fiscal Recovery
Cash and investments - beginning	\$ 170,958	\$ 187,487	\$ -	\$ 462,045	\$ 217,762	\$ 100,000	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	141,128	5,000	-	-	-	201,794	756,564
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	289,283	-	-	501,492	-	-	-	-
<b>Total receipts</b>	<b>289,283</b>	<b>141,128</b>	<b>5,000</b>	<b>501,492</b>	<b>-</b>	<b>-</b>	<b>201,794</b>	<b>756,564</b>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	5,000	-	217,762	-	6,250	-
Capital outlay	-	-	-	34,714	-	-	195,544	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	412,114	-	-	492,000	-	-	-	-
<b>Total disbursements</b>	<b>412,114</b>	<b>-</b>	<b>5,000</b>	<b>526,714</b>	<b>217,762</b>	<b>-</b>	<b>201,794</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(122,831)	141,128	-	(25,222)	(217,762)	-	-	756,564
Cash and investments - ending	\$ 48,127	\$ 328,615	\$ -	\$ 436,823	\$ -	\$ 100,000	\$ -	\$ 756,564

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

	Comp.Plannings #PL-20-113	Cemetery	Police Donation Fund	Festival Non-Reverting	Street Cut Fund	Fire Dept. Non-Reverting	Recreation Non-Reverting	Alarm Fee Non-Reverting Fund
Cash and investments - beginning	\$ -	\$ 35,871	\$ 7,105	\$ 63,760	\$ 19,000	\$ 1,282	\$ 38,330	\$ 7,416
Receipts:								
Taxes	-	30,249	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	3,065
Intergovernmental receipts	30,000	2,614	-	-	-	-	-	-
Charges for services	-	1,050	-	-	9,000	15	88,424	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	11,000	7,007	-	30,060	-	2,000	1,175	-
Total receipts	41,000	40,920	-	30,060	9,000	2,015	89,599	3,065
Disbursements:								
Personal services	-	-	-	-	-	-	6,573	-
Supplies	-	3	-	22,849	-	2,024	71,185	1,448
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	10,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	37,201	26,076	-	20,671	-	-	-	-
Total disbursements	37,201	26,079	-	43,520	10,000	2,024	77,758	1,448
Excess (deficiency) of receipts over disbursements	3,799	14,841	-	(13,460)	(1,000)	(9)	11,841	1,617
Cash and investments - ending	\$ 3,799	\$ 50,712	\$ 7,105	\$ 50,300	\$ 18,000	\$ 1,273	\$ 50,171	\$ 9,033

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

	Impound Fee Non-Reverting	Nv Education & Training Center	Nv Redevelopment	Waste Disposal & Recycling Fund	N.V. Community Development	N.V. Police Education	Police Drug Task Force	Police Grants
Cash and investments - beginning	\$ 27,892	\$ 142,585	\$ 3,753,854	\$ 129,457	\$ 468,060	\$ 37,137	\$ 100	\$ 5,499
Receipts:								
Taxes	-	-	3,022,739	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	109,051	-	151,630	-	7,610	-	-
Fines and forfeits	4,000	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	1,120	953,370	40	-	-	20	1,114
Total receipts	4,000	110,171	3,976,109	151,670	-	7,610	20	1,114
Disbursements:								
Personal services	-	44,856	-	335	-	-	-	1,958
Supplies	-	-	-	30,433	-	11,204	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	11,536	-	250,000	-	-	670	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	114,744	2,234,389	120,000	-	30	-	-
Total disbursements	11,536	159,600	2,484,389	150,768	-	11,904	-	1,958
Excess (deficiency) of receipts over disbursements	(7,536)	(49,429)	1,491,720	902	-	(4,294)	20	(844)
Cash and investments - ending	\$ 20,356	\$ 93,156	\$ 5,245,574	\$ 130,359	\$ 468,060	\$ 32,843	\$ 120	\$ 4,655

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

	North Vernon-Carnegie Building	Stellar Grant #Scp-010-006	Cumulative Capital Improv.	Cemetery Per. Care	Payroll Fund	Golf Non Reverting	Aviation AIP #3-18-0063-20	Aviation AIP #3-18-0063-21
Cash and investments - beginning	\$ 82,458	\$ -	\$ 103,047	\$ 7,000	\$ -	\$ 369,888	\$ -	\$ 1,496
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	13,823	-	-	-	-	-
Charges for services	6,000	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	30,021	-	-	-	3,660,260	496,264	-	-
Total receipts	36,021	-	13,823	-	3,660,260	496,264	-	-
Disbursements:								
Personal services	-	-	-	-	3,660,260	159,934	-	-
Supplies	-	-	-	-	-	65,016	-	-
Other services and charges	-	-	-	-	-	216,196	-	-
Capital outlay	-	-	-	-	-	20,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	30,913	-	-	7,000	-	-	-	1,496
Total disbursements	30,913	-	-	7,000	3,660,260	461,146	-	1,496
Excess (deficiency) of receipts over disbursements	5,108	-	13,823	(7,000)	-	35,118	-	(1,496)
Cash and investments - ending	\$ 87,566	\$ -	\$ 116,870	\$ -	\$ -	\$ 405,006	\$ -	\$ -

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

	Aviation AIP #3-18-0063-22	Cares Act Provider Relief-Aviation	Airport Rescue #3-18-0063-026	ACRGP-Coronavirus Resp. Grant	Aviation	Aviation Rotary Fund	Aviation Hangar	Stormwater Utility Fund
Cash and investments - beginning	\$ 869	\$ -	\$ -	\$ -	\$ 63,405	\$ 31,042	\$ 62,352	\$ 639,495
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	27,211	3,297	34,967	13,000	-	-	-	-
Charges for services	-	-	-	-	180,222	250,597	71,490	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	142,387
Other receipts	28,131	-	-	-	19,440	-	-	-
<b>Total receipts</b>	<b>55,342</b>	<b>3,297</b>	<b>34,967</b>	<b>13,000</b>	<b>199,662</b>	<b>250,597</b>	<b>71,490</b>	<b>142,387</b>
Disbursements:								
Personal services	-	-	-	13,000	1,925	-	-	10,000
Supplies	-	-	-	-	5,671	200,222	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	34,768	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	12,216
Other disbursements	50,146	3,297	34,967	-	166,213	6,500	50,596	55,880
<b>Total disbursements</b>	<b>50,146</b>	<b>3,297</b>	<b>34,967</b>	<b>13,000</b>	<b>208,577</b>	<b>206,722</b>	<b>50,596</b>	<b>78,096</b>
Excess (deficiency) of receipts over disbursements	5,196	-	-	-	(8,915)	43,875	20,894	64,291
Cash and investments - ending	\$ 6,065	\$ -	\$ -	\$ -	\$ 54,490	\$ 74,917	\$ 83,246	\$ 703,786

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

	2015 SFR Bond & Interest	2015 SRF WW North Vernon B and I	2015 SRF WW North Vernon DSR	2015 SRF WW North Vernon Construction 15B	2016 S.U. Refunding Bond & Interest	SRF WW North Vernon 18	Stormwater Grant #PL-18-029	Sewage Utility
Cash and investments - beginning	\$ 89	\$ 237,275	\$ 714,680	\$ -	\$ 203,445	\$ -	\$ -	\$ 645,438
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	2,086,087
Other receipts	466,173	396,910	69,515	-	489,328	72,758	-	6,254
Total receipts	466,173	396,910	69,515	-	489,328	72,758	-	2,092,341
Disbursements:								
Personal services	-	-	-	-	-	-	-	770,164
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	466,161	-	-	-	-	-	-	14,232
Utility operating expenses	-	-	-	-	-	-	-	509,119
Other disbursements	-	391,480	-	-	488,636	72,758	-	753,413
Total disbursements	466,161	391,480	-	-	488,636	72,758	-	2,046,928
Excess (deficiency) of receipts over disbursements	12	5,430	69,515	-	692	-	-	45,413
Cash and investments - ending	\$ 101	\$ 242,705	\$ 784,195	\$ -	\$ 204,137	\$ -	\$ -	\$ 690,851

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

	Sewage Utility Depreciation	Sewage Improvement Fund	Sewage Utility Capacity Fund	Water Debt Payment	Water Util. Debt Reserve 2011	SRF North Vernon DW B & I	SRF North Vernon DW SRF	Water Depreciation-German American
Cash and investments - beginning	\$ 350,146	\$ 1,388,248	\$ 380,662	\$ 106,260	\$ 107,688	\$ 49,555	\$ 495,725	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	14,149	750	-	-	-	-	-
Other receipts	21,218	158,997	1,954	118,149	11,942	77,955	47	302,554
Total receipts	21,218	173,146	2,704	118,149	11,942	77,955	47	302,554
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	175,983	-	177,716	-	-	-	-
Utility operating expenses	26,123	-	74,788	-	-	-	-	-
Other disbursements	-	25,349	-	-	-	77,756	-	151,179
Total disbursements	26,123	201,332	74,788	177,716	-	77,756	-	151,179
Excess (deficiency) of receipts over disbursements	(4,905)	(28,186)	(72,084)	(59,567)	11,942	199	47	151,375
Cash and investments - ending	\$ 345,241	\$ 1,360,062	\$ 308,578	\$ 46,693	\$ 119,630	\$ 49,754	\$ 495,772	\$ 151,375

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

	Water Meter Deposit-German American Bank	Water Operating	Water Works Capital Improvement	Water-Works Depreciation	Water-Works Meter Deposit	Waterworks Revenue Bond-2005	Water Utility Bond & Int 2010	Totals
Cash and investments - beginning	\$ -	\$ 761,286	\$ 957,398	\$ 249,345	\$ 185,669	\$ 10,535	\$ -	\$ 22,920,662
Receipts:								
Taxes	-	-	-	-	-	-	-	5,487,489
Licenses and permits	-	-	-	-	-	-	-	3,265
Intergovernmental receipts	-	-	-	-	-	-	-	15,121,593
Charges for services	-	-	-	-	-	-	-	980,778
Fines and forfeits	-	-	-	-	-	-	-	4,000
Utility fees	33,926	2,029,209	-	-	1,600	-	-	4,308,108
Other receipts	184,054	10,898	73,400	4,003	140	198,802	77,952	9,276,091
Total receipts	217,980	2,040,107	73,400	4,003	1,740	198,802	77,952	35,181,324
Disbursements:								
Personal services	-	667,956	-	-	-	-	-	8,322,552
Supplies	-	-	-	-	-	-	-	659,973
Other services and charges	-	-	-	-	-	-	-	673,038
Capital outlay	24,340	-	250,000	29,216	-	199,940	77,952	2,968,306
Utility operating expenses	-	173,626	-	-	-	-	-	795,872
Other disbursements	-	1,005,233	-	224,132	187,409	-	-	9,254,619
Total disbursements	24,340	1,846,815	250,000	253,348	187,409	199,940	77,952	22,674,360
Excess (deficiency) of receipts over disbursements	193,640	193,292	(176,600)	(249,345)	(185,669)	(1,138)	-	12,506,964
Cash and investments - ending	\$ 193,640	\$ 954,578	\$ 780,798	\$ -	\$ -	\$ 9,397	\$ -	\$ 35,427,626

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OTHER INFORMATION

CITY OF NORTH VERNON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
US Bancorp	2019 Western Star Packer Truck	\$ 33,750	8/27/2019	8/1/2024
North Vernon Building Corporation	Park and Swimming Pool Improvements	492,500	11/14/2018	2/1/2039
Old National Bank	2018 Polaris Ranger 900	5,863	5/21/2018	1/31/2022
City of North Vernon Redevelopment Authority	Lease Rental Bonds, Series 2013	847,000	9/3/2013	2/1/2024
City of North Vernon Redevelopment Authority	NVRA Lease Rental Revenue Bonds	<u>537,900</u>	2/1/2021	2/1/2040
Total governmental activities		<u>1,917,013</u>		
Wastewater:				
Wayne Bank	Vactor Truck	<u>48,874</u>	8/1/2019	2/1/2026
Total of annual lease payments		<u>\$ 1,965,887</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Guaranteed Savings Bond \$4 854 641	<u>\$ 4,239,382</u>	<u>\$ 400,834</u>
Wastewater:			
Revenue bonds	2015 & 2016 SRF Sewer Revenue Bonds	6,465,749	467,984
Revenue bonds	2016 Wastewater Refunding Revenue	<u>1,880,000</u>	<u>489,820</u>
Total Wastewater		<u>8,345,749</u>	<u>957,804</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2005 \$2 500 000	380,000	99,098
Notes and Loans Payable	2011 USDA Redevelopment Bond	3,605,414	118,140
Notes and Loans Payable	Waterworks Revenue Bonds of 2010 \$1 196 000	<u>589,000</u>	<u>38,863</u>
Totals		<u>\$ 17,159,545</u>	<u>\$ 1,614,739</u>

CITY OF NORTH VERNON  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2021

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	\$ 5,463,762
Buildings	4,316,518
Improvements other than buildings	3,182,055
Machinery, equipment, and vehicles	<u>5,563,341</u>
Total governmental activities	<u>18,525,676</u>
Golf Course:	
Land	862,231
Buildings	409,913
Machinery, equipment, and vehicles	<u>569,499</u>
Total Golf Course	<u>1,841,643</u>
Airport:	
Land	1,500,180
Buildings	2,514,322
Improvements other than buildings	5,662,099
Machinery, equipment, and vehicles	346,792
Construction in progress	<u>300,000</u>
Total Airport	<u>10,323,393</u>
Storm Water:	
Improvements other than buildings	1,800,000
Machinery, equipment, and vehicles	<u>26,253</u>
Total Storm Water	<u>1,826,253</u>
Wastewater:	
Land	421,962
Buildings	325,000
Improvements other than buildings	31,068,854
Machinery, equipment, and vehicles	<u>1,184,130</u>
Total Wastewater	<u>32,999,946</u>
Water:	
Land	14,300
Buildings	804,441
Improvements other than buildings	9,248,713
Machinery, equipment, and vehicles	<u>698,654</u>
Total Water	<u>10,766,108</u>
Total capital assets	<u>\$ 76,283,019</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/>.