

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF VERNON

JENNINGS COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
05/03/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marietta Jean Rockey	01-01-18 to 03-03-21
	Amber Fields	03-04-21 to 03-08-23
	Mary Jo Bender	03-09-23 to 12-31-23
Mayor	Dan Wright	01-01-18 to 03-08-23
	Wayne Zamora	03-09-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF VERNON, JENNINGS COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Vernon (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2022, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2018 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the Town prepares its financial statements 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 statements 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 Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 of the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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

April 20, 2023

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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TOWN OF VERNON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
General Fund	\$ 19,704	\$ 71,019	\$ 61,568	\$ 29,155	\$ 67,453	\$ 63,927	\$ 32,681
Riverboat Fund	8,417	1,889	-	10,306	1,899	-	12,205
Rainy Day Fund	28,401	-	19,202	9,199	-	-	9,199
Cedit Fund	31,188	13,411	4,681	39,918	13,837	-	53,755
LOIT	20,328	16,652	24,402	12,578	14,987	12,835	14,730
Motor Vehicles & Highways	2,445	14,837	11,329	5,953	14,446	9,938	10,461
Local Roads And Streets	4,367	2,972	3,411	3,928	2,743	3,074	3,597
Gift Fund	6,428	236	2,632	4,032	12,881	4,874	12,039
Cumulative Capital Improvement	2,793	743	166	3,370	351	192	3,529
Parks And Recreation	344	-	-	344	-	-	344
Wastewater Operating	86,307	143,192	138,636	90,863	145,755	131,117	105,501
Sewer Customer Deposit	7,305	750	120	7,935	660	330	8,265
Water Operating Fund	54,357	125,682	111,768	68,271	128,865	150,971	46,165
Bond And Interest Water Fund	10,000	30,000	30,018	9,982	30,000	30,268	9,714
Water Deposit Fund	5,211	480	80	5,611	480	220	5,871
Water Utility-Construction	1,592	-	-	1,592	-	-	1,592
Water Reserve Fund	34,333	17	-	34,350	217	-	34,567
Vernon Gym Fund	16,260	10,492	17,769	8,983	12,238	12,012	9,209
Community Crossing Matching Grant	-	57,605	57,605	-	-	-	-
Totals	\$ 339,780	\$ 489,977	\$ 483,387	\$ 346,370	\$ 446,812	\$ 419,758	\$ 373,424

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

TOWN OF 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 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
General Fund	\$ 32,681	\$ 76,872	\$ 77,551	\$ 32,002	\$ 62,101	\$ 51,967	\$ 42,136
MOTOR VEHICLE HIGHWAY	10,461	12,780	13,566	9,675	13,341	8,000	15,016
LOCAL ROAD & STREET	3,597	2,439	2,475	3,561	9,048	4,128	8,481
Riverboat Fund	12,205	1,887	-	14,092	1,884	2,155	13,821
PARK & RECREATION	344	-	-	344	-	94	250
Rainy Day Fund	9,199	-	-	9,199	-	-	9,199
Cedit Fund	53,755	14,539	31,028	37,266	16,290	17,992	35,564
AMERICAN RECOVERY ACT	-	-	-	-	35,785	-	35,785
CUM CAP IMP - CIG TAX	3,529	690	-	4,219	653	-	4,872
LOIT	14,730	16,760	19,158	12,332	17,820	15,786	14,366
VERNON GYM FUND	9,209	5,230	10,698	3,741	7,808	9,323	2,226
GIFT FUND	12,039	2,760	2,148	12,651	-	8,500	4,151
SEWAGE UTILITY OPERATING	105,501	136,355	135,803	106,053	132,663	126,243	112,473
SEWAGE METER DEPOSIT	8,265	1,090	30	9,325	1,110	120	10,315
WATER UTILITY OPERATING	46,165	123,698	150,779	19,084	118,621	133,717	3,988
WATER UTL RESERVE	34,567	12	-	34,579	8	-	34,587
WATER UTL METER DEPOSIT	5,871	780	20	6,631	740	100	7,271
Bond And Interest Water Fund	9,714	27,500	30,468	6,746	-	-	6,746
Water Utility-Construction	1,592	-	-	1,592	-	-	1,592
Totals	\$ 373,424	\$ 423,392	\$ 473,724	\$ 323,092	\$ 417,872	\$ 378,125	\$ 362,839

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

TOWN OF VERNON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL FUND	\$ 42,136	\$ 50,101	\$ 44,525	\$ 47,712
MOTOR VEHICLE HIGHWAY	15,016	11,232	11,416	14,832
LOCAL ROAD & STREET	8,481	3,086	486	11,081
RIVERBOAT	13,821	936	-	14,757
PARK & RECREATION	250	-	-	250
RAINY DAY	9,199	-	-	9,199
CEDIT/LIT	35,564	16,376	30,570	21,370
AMERICAN RECOVERY ACT	35,785	36,056	-	71,841
CUM CAP IMP - CIG TAX	4,872	428	-	5,300
CCMG	-	48,614	48,614	-
LOIT - PUBLIC SAFETY	14,366	17,765	15,758	16,373
VERNON GYM FUND	2,226	18,341	13,267	7,300
GIFT FUND	4,151	3,290	1,000	6,441
SEWAGE UTILITY OPERATING	112,473	131,206	111,262	132,417
SEWAGE METER DEPOSIT	10,315	2,730	116	12,929
WATER UTILITY OPERATING	12,326	133,690	123,166	22,850
WATER UTL RESERVE	34,587	11	-	34,598
WATER UTL METER DEPOSIT	7,271	1,820	38	9,053
ALCOHOL AND DRUG SERVICES - OPIOID	-	2,392	-	2,392
Totals	<u>\$ 362,839</u>	<u>\$ 478,074</u>	<u>\$ 400,218</u>	<u>\$ 440,695</u>

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

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
(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 statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Combined Funds

Funds related to Water Utility-Construction, WATER UTILITY OPERATING, and Bond and Interest Water Fund were reported individually in the 2021 financial statement, but were combined into the WATER UTILITY OPERATING Fund for the 2022 financial statement.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	General Fund	Riverboat Fund	Rainy Day Fund	Cedit Fund	LOIT	Motor Vehicles & Highways	Local Roads And Streets	Gift Fund	Cumulative Capital Improvement	Parks And Recreation
Cash and investments - beginning	\$ 19,704	\$ 8,417	\$ 28,401	\$ 31,188	\$ 20,328	\$ 2,445	\$ 4,367	\$ 6,428	\$ 2,793	\$ 344
Receipts:										
Taxes	41,117	-	-	13,350	-	-	-	-	-	-
Intergovernmental receipts	1,995	1,884	-	-	14,270	14,837	2,972	-	743	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	27,907	5	-	61	2,382	-	-	236	-	-
Total receipts	71,019	1,889	-	13,411	16,652	14,837	2,972	236	743	-
Disbursements:										
Personal services	40,519	-	-	-	1,860	3,000	-	-	-	-
Supplies	1,265	-	-	-	5,814	-	-	-	-	-
Other services and charges	17,402	-	19,202	4,681	3,314	8,329	3,411	-	166	-
Debt service - principal and interest	-	-	-	-	13,414	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	2,632	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,382	-	-	-	-	-	-	-	-	-
Total disbursements	61,568	-	19,202	4,681	24,402	11,329	3,411	2,632	166	-
Excess (deficiency) of receipts over disbursements	9,451	1,889	(19,202)	8,730	(7,750)	3,508	(439)	(2,396)	577	-
Cash and investments - ending	\$ 29,155	\$ 10,306	\$ 9,199	\$ 39,918	\$ 12,578	\$ 5,953	\$ 3,928	\$ 4,032	\$ 3,370	\$ 344

TOWN OF VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Wastewater Operating	Sewer Customer Deposit	Water Operating Fund	Bond And Interest Water Fund	Water Deposit Fund	Water Utility-Construction	Water Reserve Fund	Vernon Gym Fund	Community Crossing Matching Grant	Totals
Cash and investments - beginning	\$ 86,307	\$ 7,305	\$ 54,357	\$ 10,000	\$ 5,211	\$ 1,592	\$ 34,333	\$ 16,260	\$ -	\$ 339,780
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	54,467
Intergovernmental receipts	-	-	-	-	-	-	-	-	57,605	94,306
Charges for services	-	-	-	-	-	-	-	10,492	-	10,492
Utility fees	142,919	750	125,258	-	480	-	-	-	-	269,407
Other receipts	273	-	424	30,000	-	-	17	-	-	61,305
Total receipts	143,192	750	125,682	30,000	480	-	17	10,492	57,605	489,977
Disbursements:										
Personal services	9,000	-	15,600	-	-	-	-	2,400	-	72,379
Supplies	-	-	-	-	-	-	-	-	-	7,079
Other services and charges	855	-	980	-	-	-	-	15,369	-	73,709
Debt service - principal and interest	-	-	-	30,018	-	-	-	-	-	43,432
Capital outlay	60,696	-	-	-	-	-	-	-	-	63,328
Utility operating expenses	68,085	60	57,553	-	80	-	-	-	-	125,778
Other disbursements	-	60	37,635	-	-	-	-	-	57,605	97,682
Total disbursements	138,636	120	111,768	30,018	80	-	-	17,769	57,605	483,387
Excess (deficiency) of receipts over disbursements	4,556	630	13,914	(18)	400	-	17	(7,277)	-	6,590
Cash and investments - ending	\$ 90,863	\$ 7,935	\$ 68,271	\$ 9,982	\$ 5,611	\$ 1,592	\$ 34,350	\$ 8,983	\$ -	\$ 346,370

TOWN OF VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General Fund	Riverboat Fund	Rainy Day Fund	Cedit Fund	LOIT	Motor Vehicles & Highways	Local Roads And Streets	Gift Fund	Cumulative Capital Improvement	Parks And Recreation
Cash and investments - beginning	\$ 29,155	\$ 10,306	\$ 9,199	\$ 39,918	\$ 12,578	\$ 5,953	\$ 3,928	\$ 4,032	\$ 3,370	\$ 344
Receipts:										
Taxes	12,394	1,899	-	13,837	-	-	-	-	-	-
Intergovernmental receipts	27,663	-	-	-	14,987	14,446	2,743	-	351	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	27,396	-	-	-	-	-	-	12,881	-	-
Total receipts	67,453	1,899	-	13,837	14,987	14,446	2,743	12,881	351	-
Disbursements:										
Personal services	41,400	-	-	-	7,118	1,200	-	-	-	-
Supplies	5,687	-	-	-	1,322	658	-	-	-	-
Other services and charges	9,696	-	-	-	-	6,698	3,074	-	192	-
Capital outlay	4,309	-	-	-	4,395	1,382	-	4,874	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,835	-	-	-	-	-	-	-	-	-
Total disbursements	63,927	-	-	-	12,835	9,938	3,074	4,874	192	-
Excess (deficiency) of receipts over disbursements	3,526	1,899	-	13,837	2,152	4,508	(331)	8,007	159	-
Cash and investments - ending	\$ 32,681	\$ 12,205	\$ 9,199	\$ 53,755	\$ 14,730	\$ 10,461	\$ 3,597	\$ 12,039	\$ 3,529	\$ 344

TOWN OF VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Wastewater Operating	Sewer Customer Deposit	Water Operating Fund	Bond And Interest Water Fund	Water Deposit Fund	Water Utility-Construction	Water Reserve Fund	Vernon Gym Fund	Community Crossing Matching Grant	Totals
Cash and investments - beginning	\$ 90,863	\$ 7,935	\$ 68,271	\$ 9,982	\$ 5,611	\$ 1,592	\$ 34,350	\$ 8,983	\$ -	\$ 346,370
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	28,130
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	60,190
Charges for services	-	-	-	-	-	-	-	12,238	-	12,238
Utility fees	145,755	660	128,433	-	480	-	200	-	-	275,528
Other receipts	-	-	432	30,000	-	-	17	-	-	70,726
Total receipts	145,755	660	128,865	30,000	480	-	217	12,238	-	446,812
Disbursements:										
Personal services	9,000	-	18,000	-	-	-	-	2,400	-	79,118
Supplies	-	-	-	-	-	-	-	1,800	-	9,467
Other services and charges	5,181	-	5,306	-	-	-	-	7,812	-	37,959
Capital outlay	-	-	33,909	-	-	-	-	-	-	48,869
Utility operating expenses	116,936	330	55,268	-	-	-	-	-	-	172,534
Other disbursements	-	-	38,488	30,268	220	-	-	-	-	71,811
Total disbursements	131,117	330	150,971	30,268	220	-	-	12,012	-	419,758
Excess (deficiency) of receipts over disbursements	14,638	330	(22,106)	(268)	260	-	217	226	-	27,054
Cash and investments - ending	\$ 105,501	\$ 8,265	\$ 46,165	\$ 9,714	\$ 5,871	\$ 1,592	\$ 34,567	\$ 9,209	\$ -	\$ 373,424

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

	General Fund	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	Riverboat Fund	PARK & RECREATION	Rainy Day Fund	Cedit Fund	AMERICAN RECOVERY ACT	CUM CAP IMP - CIG TAX	LOIT
Cash and investments - beginning	\$ 32,681	\$ 10,461	\$ 3,597	\$ 12,205	\$ 344	\$ 9,199	\$ 53,755	\$ -	\$ 3,529	\$ 14,730
Receipts:										
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	76,872	12,780	2,439	1,887	-	-	14,539	-	690	16,760
Total receipts	76,872	12,780	2,439	1,887	-	-	14,539	-	690	16,760
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Other services and charges	77,551	13,566	2,475	-	-	-	31,028	-	-	19,158
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	77,551	13,566	2,475	-	-	-	31,028	-	-	19,158
Excess (deficiency) of receipts over disbursements	(679)	(786)	(36)	1,887	-	-	(16,489)	-	690	(2,398)
Cash and investments - ending	\$ 32,002	\$ 9,675	\$ 3,561	\$ 14,092	\$ 344	\$ 9,199	\$ 37,266	\$ -	\$ 4,219	\$ 12,332

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

	VERNON GYM FUND	GIFT FUND	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	WATER UTILITY OPERATING	WATER UTL RESERVE	WATER UTL METER DEPOSIT	Bond And Interest Water Fund	Water Utility-Construction	Totals
Cash and investments - beginning	\$ 9,209	\$ 12,039	\$ 105,501	\$ 8,265	\$ 46,165	\$ 34,567	\$ 5,871	\$ 9,714	\$ 1,592	\$ 373,424
Receipts:										
Utility fees	-	-	135,251	1,090	123,625	-	780	-	-	260,746
Other receipts	5,230	2,760	1,104	-	73	12	-	27,500	-	162,646
Total receipts	5,230	2,760	136,355	1,090	123,698	12	780	27,500	-	423,392
Disbursements:										
Personal services	-	-	9,300	-	21,600	-	-	-	-	30,900
Other services and charges	10,698	2,148	-	-	3,260	-	-	-	-	159,884
Debt service - principal and interest	-	-	-	-	-	-	-	30,468	-	30,468
Capital outlay	-	-	-	-	1,701	-	-	-	-	1,701
Utility operating expenses	-	-	121,503	-	89,290	-	-	-	-	210,793
Other disbursements	-	-	5,000	30	34,928	-	20	-	-	39,978
Total disbursements	10,698	2,148	135,803	30	150,779	-	20	30,468	-	473,724
Excess (deficiency) of receipts over disbursements	(5,468)	612	552	1,060	(27,081)	12	760	(2,968)	-	(50,332)
Cash and investments - ending	\$ 3,741	\$ 12,651	\$ 106,053	\$ 9,325	\$ 19,084	\$ 34,579	\$ 6,631	\$ 6,746	\$ 1,592	\$ 323,092

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

	General Fund	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	Riverboat Fund	PARK & RECREATION	Rainy Day Fund	Cedit Fund	AMERICAN RECOVERY ACT	CUM CAP IMP - CIG TAX	LOIT
Cash and investments - beginning	\$ 32,002	\$ 9,675	\$ 3,561	\$ 14,092	\$ 344	\$ 9,199	\$ 37,266	\$ -	\$ 4,219	\$ 12,332
Receipts:										
Taxes	30,177	-	-	-	-	-	12,481	-	-	2,637
Intergovernmental receipts	18,594	11,543	2,751	1,882	-	-	-	35,785	653	15,180
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	13,330	1,798	6,297	2	-	-	3,809	-	-	3
Total receipts	62,101	13,341	9,048	1,884	-	-	16,290	35,785	653	17,820
Disbursements:										
Personal services	9,585	2,130	-	-	-	-	-	-	-	1,687
Supplies	4,686	-	-	-	-	-	-	-	-	-
Other services and charges	32,166	5,870	4,128	2,155	94	-	17,992	-	-	2,177
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,530	-	-	-	-	-	-	-	-	11,922
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	51,967	8,000	4,128	2,155	94	-	17,992	-	-	15,786
Excess (deficiency) of receipts over disbursements	10,134	5,341	4,920	(271)	(94)	-	(1,702)	35,785	653	2,034
Cash and investments - ending	\$ 42,136	\$ 15,016	\$ 8,481	\$ 13,821	\$ 250	\$ 9,199	\$ 35,564	\$ 35,785	\$ 4,872	\$ 14,366

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

	VERNON GYM FUND	GIFT FUND	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	WATER UTILITY OPERATING	WATER UTL RESERVE	WATER UTL METER DEPOSIT	Bond And Interest Water Fund	Water Utility-Construction	Totals
Cash and investments - beginning	\$ 3,741	\$ 12,651	\$ 106,053	\$ 9,325	\$ 19,084	\$ 34,579	\$ 6,631	\$ 6,746	\$ 1,592	\$ 323,092
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	45,295
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	86,388
Utility fees	-	-	132,560	1,110	118,579	-	740	-	-	252,989
Other receipts	7,808	-	103	-	42	8	-	-	-	33,200
Total receipts	7,808	-	132,663	1,110	118,621	8	740	-	-	417,872
Disbursements:										
Personal services	791	-	7,646	-	19,614	-	-	-	-	41,453
Supplies	-	-	-	-	-	-	-	-	-	4,686
Other services and charges	8,532	8,500	7,544	-	4,228	-	-	-	-	93,386
Debt service - principal and interest	-	-	-	-	30,618	-	-	-	-	30,618
Capital outlay	-	-	4,517	-	-	-	-	-	-	21,969
Utility operating expenses	-	-	45,851	-	65,720	-	-	-	-	111,571
Other disbursements	-	-	60,685	120	13,537	-	100	-	-	74,442
Total disbursements	9,323	8,500	126,243	120	133,717	-	100	-	-	378,125
Excess (deficiency) of receipts over disbursements	(1,515)	(8,500)	6,420	990	(15,096)	8	640	-	-	39,747
Cash and investments - ending	\$ 2,226	\$ 4,151	\$ 112,473	\$ 10,315	\$ 3,988	\$ 34,587	\$ 7,271	\$ 6,746	\$ 1,592	\$ 362,839

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	PARK & RECREATION	RAINY DAY	CEDIT/LIT	AMERICAN RECOVERY ACT	CUM CAP IMP - CIG TAX	CCMG
Cash and investments - beginning	\$ 42,136	\$ 15,016	\$ 8,481	\$ 13,821	\$ 250	\$ 9,199	\$ 35,564	\$ 35,785	\$ 4,872	\$ -
Receipts:										
Taxes	29,004	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	18,975	11,232	3,086	936	-	-	16,376	36,056	428	48,614
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	2,122	-	-	-	-	-	-	-	-	-
Total receipts	<u>50,101</u>	<u>11,232</u>	<u>3,086</u>	<u>936</u>	<u>-</u>	<u>-</u>	<u>16,376</u>	<u>36,056</u>	<u>428</u>	<u>48,614</u>
Disbursements:										
Personal services	13,370	2,400	-	-	-	-	-	-	-	-
Supplies	3,511	142	-	-	-	-	-	-	-	-
Other services and charges	21,220	8,874	486	-	-	-	30,570	-	-	-
Debt service - principal and interest	5,530	-	-	-	-	-	-	-	-	-
Capital outlay	894	-	-	-	-	-	-	-	-	48,614
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>44,525</u>	<u>11,416</u>	<u>486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,570</u>	<u>-</u>	<u>-</u>	<u>48,614</u>
Excess (deficiency) of receipts over disbursements	<u>5,576</u>	<u>(184)</u>	<u>2,600</u>	<u>936</u>	<u>-</u>	<u>-</u>	<u>(14,194)</u>	<u>36,056</u>	<u>428</u>	<u>-</u>
Cash and investments - ending	<u>\$ 47,712</u>	<u>\$ 14,832</u>	<u>\$ 11,081</u>	<u>\$ 14,757</u>	<u>\$ 250</u>	<u>\$ 9,199</u>	<u>\$ 21,370</u>	<u>\$ 71,841</u>	<u>\$ 5,300</u>	<u>\$ -</u>

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

	LOIT - PUBLIC SAFETY	VERNON GYM FUND	GIFT FUND	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	WATER UTILITY OPERATING	WATER UTL RESERVE	WATER UTL METER DEPOSIT	ALCOHOL AND DRUG SERVICES - OPIOID	Totals
Cash and investments - beginning	\$ 14,366	\$ 2,226	\$ 4,151	\$ 112,473	\$ 10,315	\$ 12,326	\$ 34,587	\$ 7,271	\$ -	\$ 362,839
Receipts:										
Taxes	1,394	-	-	-	-	-	-	-	-	30,398
Intergovernmental receipts	10,796	-	-	-	-	-	-	-	-	146,499
Fines and forfeits	5,575	-	-	-	-	-	-	-	-	5,575
Utility fees	-	-	-	127,166	2,730	129,890	-	1,820	-	261,606
Other receipts	-	18,341	3,290	4,040	-	3,800	11	-	2,392	33,996
Total receipts	17,765	18,341	3,290	131,206	2,730	133,690	11	1,820	2,392	478,074
Disbursements:										
Personal services	1,838	3,449	-	11,413	-	17,006	-	-	-	49,476
Supplies	-	2,583	-	-	-	-	-	-	-	6,236
Other services and charges	1,920	7,235	1,000	4,503	-	4,628	-	-	-	80,436
Debt service - principal and interest	-	-	-	-	-	30,718	-	-	-	36,248
Capital outlay	12,000	-	-	-	-	-	-	-	-	61,508
Utility operating expenses	-	-	-	95,346	-	62,188	-	-	-	157,534
Other disbursements	-	-	-	-	116	8,626	-	38	-	8,780
Total disbursements	15,758	13,267	1,000	111,262	116	123,166	-	38	-	400,218
Excess (deficiency) of receipts over disbursements	2,007	5,074	2,290	19,944	2,614	10,524	11	1,782	2,392	77,856
Cash and investments - ending	\$ 16,373	\$ 7,300	\$ 6,441	\$ 132,417	\$ 12,929	\$ 22,850	\$ 34,598	\$ 9,053	\$ 2,392	\$ 440,695

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OTHER INFORMATION

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TOWN OF VERNON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Water:			
Revenue bonds	Water Revenue Bonds	\$ 245,350	\$ 19,000
Totals		\$ 245,350	\$ 19,000

OTHER REPORTS

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