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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NORTH VERNON

JENNINGS COUNTY, INDIANA

January 1, 2024 to December 31, 2025

FILED
05/14/2026

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SCHEDULE OF OFFICIALS

Office	Official	Term
Clerk-Treasurer	Charles Weber	01-01-24 to 12-31-26
Mayor	R. Shawn Gerkin	01-01-24 to 12-31-26
President of the Board of Public Works and Safety	R. Shawn Gerkin	01-01-24 to 12-31-26
President Pro Tempore of the Common Council	Baron Wilder	01-01-24 to 12-31-24
	Jack Kelley	01-01-25 to 12-31-26
Utility Office Manager	Cara Byerley	01-01-24 to 12-31-26

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, 2024 to December 31, 2025, 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 for the period of January 1, 2024 to December 31, 2025, 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, for the period of January 1, 2024 to December 31, 2025, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

April 16, 2026

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The City's Annual Financial 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, 2024 and 2025

Fund	Cash and Investments 01-01-24	Receipts	Disbursements	Cash and Investments 12-31-24	Receipts	Disbursements	Cash and Investments 12-31-25
OCRA Grant #A192-22-OOR-21-107	$ 3,778	$ 15,106	$ 18,884	$ -	$ -	$ -	$ -
Coronavirus ARP	1,483,651	-	1,483,651	-	-	-	-
General Fund	6,265,055	4,954,419	4,044,550	7,174,924	5,389,390	4,685,631	7,878,683
Motor Vehicle Highway	344,829	1,080,051	759,952	664,928	1,093,838	911,703	847,063
Local Road and Street	168,047	100,424	40,710	227,761	71,156	120,000	178,917
MVH Restricted-Allocated	361,551	138,197	300,000	199,748	142,148	100,000	241,896
Aviation AIP #3-18-0063-027	-	53,251	18,970	34,281	588,164	586,612	35,833
Park Nonreverting Operating	37,538	113,168	90,786	59,920	198,886	123,500	135,306
CDBG # OOR-23-109	-	-	-	-	180,155	124,910	55,245
NV Continuing Education Fund	53,012	9,940	3,535	59,417	9,750	13,805	55,362
Riverboat	334,839	37,844	-	372,683	37,844	-	410,527
Park and Recreation - Operating	306,766	429,014	411,706	324,074	459,508	432,614	350,968
Rainy Day	126,354	-	-	126,354	-	-	126,354
LIT - Economic Development (CEDIT)	870,660	442,080	383,285	929,455	492,751	327,816	1,094,390
Opioid - Restricted	69,636	87,949	-	157,585	33,155	-	190,740
Opioid - Unrestricted	31,764	35,427	-	67,191	14,202	-	81,393
Cemetery Operating	75,700	37,003	31,290	81,413	41,704	27,443	95,674
Levy Excess	16,326	-	-	16,326	-	16,326	-
Cumulative Capital Improvement	110,859	10,689	-	121,548	24,822	30,000	116,370
Cumulative Capital Development	164,806	109,069	73,705	200,170	111,068	93,783	217,455
NVRC Non Tax Revenue	-	1,246,002	-	1,246,002	217,960	31,430	1,432,532
LIT - Public Safety	3,550,570	2,399,896	1,982,180	3,968,286	2,683,484	4,778,152	1,873,618
Community Development	559,706	14,840	3,069	571,477	24,380	51,500	544,357
Police Donation	7,274	3,263	2,080	8,457	581	3,985	5,053
Police Drug Task Force Grant	4,770	-	-	4,770	-	-	4,770
Police Grants	7,338	20,142	19,878	7,602	30,896	30,406	8,092
D/J Equitable Sharing Program	2,118	-	-	2,118	-	-	2,118
Festival Non-Reverting	33,982	64,525	71,305	27,202	58,400	70,263	15,339
Energy Savings	313,637	358,593	413,285	258,945	637,132	413,596	482,481
Alarm Fee Non-Reverting	13,085	1,215	1,012	13,288	105	929	12,464
Impound Fee Non-Reverting	27,486	4,680	-	32,166	3,040	-	35,206
NV Carnegie Building	91,501	52,050	48,467	95,084	49,000	31,459	112,625
DES #2401686 Sign Project Grant	-	-	-	-	140,131	76,582	63,549
NV Education & Training Center	55,750	73,279	129,029	-	-	-	-
Street Cut Fund	12,000	14,000	14,000	12,000	6,000	9,000	9,000
Fire Dept Non-Reverting	59	-	-	59	-	-	59
Park Bond (Proceeds)	179,442	510,595	489,500	200,537	509,273	491,500	218,310
NV Redevelopment Commission	4,027,471	4,653,187	4,539,048	4,141,610	4,553,889	5,612,816	3,082,683
SCITR-READI 1.0	-	4,100,000	4,100,000	-	1,254,899	1,159,621	95,278
US 50 Reconstruction	504,676	19,652	-	524,328	89,698	-	614,026
Waste Disposal & Recycling	135,483	511,175	482,536	164,122	511,301	462,870	212,553

CITY OF NORTH VERNON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2025

Fund	Cash and Investments 01-01-24	Receipts	Disbursements	Cash and Investments 12-31-24	Receipts	Disbursements	Cash and Investments 12-31-25
INDOT/Community Crossroads Grant	644,979	1,150,590	20,108	1,775,461	1,435,865	1,448,441	1,762,885
2017 GSIPC Residual Account	100,000	-	-	100,000	-	-	100,000
Police Pension	462,945	96,282	117,062	442,165	138,548	122,829	457,884
Payroll	-	4,866,497	4,866,497	-	5,156,673	5,156,673	-
Aviation Commission	101,129	294,838	201,984	193,983	318,146	258,482	253,647
Aviation Hanger	39,902	42,130	57,054	24,978	28,660	48,712	4,926
Aviation Rotary Fund	73,691	364,699	340,587	97,803	267,849	239,025	126,627
Aviation AIP #3-18-0063-25	-	100,449	93,012	7,437	-	4,437	3,000
Storm Water	856,251	197,914	94,033	960,132	232,217	73,990	1,118,359
2015 SRF B & I	262,540	409,400	397,304	274,636	648,002	526,214	396,424
2015 SFT WW DST	976,753	57,104	-	1,033,857	44,011	-	1,077,868
SFF WW North Vernon Const.15 B	-	18	18	-	18	18	-
Sewage Utility Operating	869,379	2,533,184	2,830,471	572,092	3,125,168	3,233,573	463,687
Sewage Refunding Bond	204,601	493,934	491,597	206,938	285,259	492,191	6
Sewage Utility Depreciation	222,885	14,441	81,871	155,455	1,123	144,044	12,534
Sewage Utility Capacity	359,052	36,726	126,018	269,760	19,084	-	288,844
Sewage Improvement	487,127	890,146	174,522	1,202,751	650,710	592,213	1,261,248
2015 SRF Bond & Interest	405	408,408	404,801	4,012	661,573	637,078	28,507
SFR North Vernon DW B&I	50,850	79,587	77,789	52,648	79,698	78,040	54,306
SRF North Vernon DW DSR	85,701	4,472	-	90,173	3,791	-	93,964
Water Utility Operating	1,640,437	2,556,595	3,352,724	844,308	2,763,654	3,191,631	416,331
Water Utility Bond and Interest Sinking	71	77,959	77,958	72	78,296	78,296	72
Water Utility Depreciation	164,663	55,252	-	219,915	56,307	-	276,222
Water Utility Meter Deposit	187,420	35,066	33,444	189,042	27,403	29,585	186,860
Water Debt Payment	106,270	117,956	118,675	105,551	119,203	118,235	106,519
Water Works Capital Improvement	748,748	1,560,101	359,879	1,948,970	1,061,104	482,005	2,528,069
Waterworks Revenue Bond 2005	681	64	45	700	-	700	-
Water Debt Reserve	119,749	60	-	119,809	60	-	119,869
Golf Non-Reverting	522,597	594,509	576,164	540,942	400,833	632,677	309,098
Aviation AIP #3-18-0063-028-25	-	-	-	-	38,287	17,098	21,189
Aviation AIP #3-18-0063-029-025	-	-	-	-	3,948	3,500	448
Redevelopment Authority	3,824,481	1,125,231	1,874,298	3,075,414	756,715	1,117,788	2,714,341
Totals	$ 33,464,826	$ 39,864,337	$ 36,724,328	$ 36,604,835	$ 38,060,915	$ 39,545,727	$ 35,120,023

The notes to the financial statement are an integral part of this 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 Redevelopment Authority was organized by the City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City and is reported as the Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although it is a legally separate entity from the City, the Redevelopment Authority exists to provide services entirely or almost entirely to the City. The Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of 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.

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.

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.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

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

Financial Report

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

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

Contributions

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

B. *1925 Police Officers' Pension Plan*

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Holding Corporation

The City has entered into a capital lease with the 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 2024 and 2025 totaled $489,500 and $491,500, respectively.

Note 8. Other Postemployment Benefits

The City provides to eligible police 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.

Note 9. Combined Funds

Funds related to the Redevelopment Authority were reported individually in the prior financial statement but were combined into one fund for the current financial statement.

Note 10. Redevelopment Authority

The Redevelopment Commission of the City has entered into two capital leases with the North Vernon Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2024 for the 2013 lease totaled $422,500. Lease payments during the years 2024 and 2025 for the 2020 lease totaled $543,500 and $541,500, respectively.

OTHER INFORMATION

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	OCRA Grant #A192-22-OOR-21-107	Coronavirus ARP	General Fund	Motor Vehicle Highway	Local Road and Street	MVH Restricted-Allocated	Aviation AIP #3-18-0063-027	Park Nonreverting Operating	CDBG # OOR-23-109	NV Continuing Education Fund
Cash and investments - beginning	$ 3,778	$ 1,483,651	$ 6,265,055	$ 344,829	$ 168,047	$ 361,551	$ -	$ 37,538	$ -	$ 53,012
Receipts:										
Taxes	-	-	2,041,919	838,032	-	-	-	-	-	-
Licenses and permits	-	-	23,716	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,031,516	197,828	62,408	138,197	-	-	-	-
Charges for services	-	-	-	-	-	-	53,251	113,168	-	2,560
Fines and forfeits	-	-	-	6,420	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	15,106	-	857,268	37,771	38,016	-	-	-	-	7,380
Total receipts	15,106	-	4,954,419	1,080,051	100,424	138,197	53,251	113,168	-	9,940
Disbursements:										
Personal services	-	216,513	1,019,426	566,345	-	-	-	14,998	-	-
Supplies	-	-	165,657	39,826	-	-	3,000	64,242	-	-
Other services and charges	18,884	-	1,281,028	51,754	-	-	15,970	3,263	-	-
Debt service - principal and interest	-	-	250,000	-	-	-	-	-	-	-
Capital outlay	-	1,267,138	1,135,563	102,027	40,710	300,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	192,876	-	-	-	-	8,283	-	3,535
Total disbursements	18,884	1,483,651	4,044,550	759,952	40,710	300,000	18,970	90,786	-	3,535
Excess (deficiency) of receipts over (under) disbursements	(3,778)	(1,483,651)	909,869	320,099	59,714	(161,803)	34,281	22,382	-	6,405
Cash and investments - ending	$ -	$ -	$ 7,174,924	$ 664,928	$ 227,761	$ 199,748	$ 34,281	$ 59,920	$ -	$ 59,417

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Riverboat	Park and Recreation - Operating	Rainy Day	LIT - Economic Development (CEDIT)	Opioid - Restricted	Opioid - Unrestricted	Cemetery Operating	Levy Excess	Cumulative Capital Improvement	Cumulative Capital Development	NVRC Non Tax Revenue	LIT - Public Safety
Cash and investments - beginning	$ 334,839	$ 306,766	$ 126,354	$ 870,660	$ 69,636	$ 31,764	$ 75,700	$ 16,326	$ 110,859	$ 164,806	$ -	$ 3,550,570
Receipts:												
Taxes	-	399,007	-	-	-	-	31,021	-	-	101,824	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	37,844	28,392	-	410,190	-	-	2,207	-	10,689	7,245	-	2,283,270
Charges for services	-	1,615	-	-	-	-	2,925	-	-	-	140,000	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	31,890	87,949	35,427	850	-	-	-	1,106,002	116,626
Total receipts	37,844	429,014	-	442,080	87,949	35,427	37,003	-	10,689	109,069	1,246,002	2,399,896
Disbursements:												
Personal services	-	249,381	-	-	-	-	-	-	-	-	-	1,573,732
Supplies	-	5,040	-	-	-	-	73	-	-	-	-	-
Other services and charges	-	147,335	-	133,285	-	-	31,217	-	-	-	-	930
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	9,950	-	250,000	-	-	-	-	-	73,705	-	200,913
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	206,605
Total disbursements	-	411,706	-	383,285	-	-	31,290	-	-	73,705	-	1,982,180
Excess (deficiency) of receipts over (under) disbursements	37,844	17,308	-	58,795	87,949	35,427	5,713	-	10,689	35,364	1,246,002	417,716
Cash and investments - ending	$ 372,683	$ 324,074	$ 126,354	$ 929,455	$ 157,585	$ 67,191	$ 81,413	$ 16,326	$ 121,548	$ 200,170	$ 1,246,002	$ 3,968,286

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Community Development	Police Donation	Police Drug Task Force Grant	Police Grants	D/J Equitable Sharing Program	Festival Non-Reverting	Energy Savings	Alarm Fee Non-Reverting	Impound Fee Non-Reverting	NV Carnegie Building	DES #2401686 Sign Project Grant	NV Education & Training Center
Cash and investments - beginning	$ 559,706	$ 7,274	$ 4,770	$ 7,338	$ 2,118	$ 33,982	$ 313,637	$ 13,085	$ 27,486	$ 91,501	$ -	$ 55,750
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	14,840	3,263	-	20,142	-	64,525	358,593	1,215	4,680	52,050	-	73,279
Total receipts	14,840	3,263	-	20,142	-	64,525	358,593	1,215	4,680	52,050	-	73,279
Disbursements:												
Personal services	-	-	-	9,200	-	10,000	-	-	-	-	-	50,407
Supplies	-	-	-	5,500	-	28,523	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	32,782	12,451	-	-	48,467	-	78,621
Debt service - principal and interest	-	-	-	-	-	-	400,834	-	-	-	-	-
Capital outlay	3,069	2,080	-	-	-	-	-	1,012	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	5,178	-	-	-	-	-	-	-	1
Total disbursements	3,069	2,080	-	19,878	-	71,305	413,285	1,012	-	48,467	-	129,029
Excess (deficiency) of receipts over (under) disbursements	11,771	1,183	-	264	-	(6,780)	(54,692)	203	4,680	3,583	-	(55,750)
Cash and investments - ending	$ 571,477	$ 8,457	$ 4,770	$ 7,602	$ 2,118	$ 27,202	$ 258,945	$ 13,288	$ 32,166	$ 95,084	$ -	$ -

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Street Cut Fund	Fire Dept Non-Reverting	Park Bond (Proceeds)	NV Redevelopment Commission	SCITR-READI 1.0	US 50 Reconstruction	Waste Disposal & Recycling	INDOT/Community Crossroads Grant	2017 GSIPC Residual Account	Police Pension	Payroll
Cash and investments - beginning	$ 12,000	$ 59	$ 179,442	$ 4,027,471	$ -	$ 504,676	$ 135,483	$ 644,979	$ 100,000	$ 462,945	$ -
Receipts:											
Taxes	-	-	-	4,135,585	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	14,000	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	510,595	517,602	4,100,000	19,652	511,175	1,150,590	-	96,282	4,866,497
Total receipts	14,000	-	510,595	4,653,187	4,100,000	19,652	511,175	1,150,590	-	96,282	4,866,497
Disbursements:											
Personal services	-	-	-	-	-	-	200	-	-	117,062	4,848,301
Supplies	-	-	-	-	-	-	479,192	-	-	-	-
Other services and charges	-	-	-	49,981	-	-	2,543	20,108	-	-	660
Debt service - principal and interest	-	-	489,500	1,466,000	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	4,100,000	-	601	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	14,000	-	-	3,023,067	-	-	-	-	-	-	17,536
Total disbursements	14,000	-	489,500	4,539,048	4,100,000	-	482,536	20,108	-	117,062	4,866,497
Excess (deficiency) of receipts over (under) disbursements	-	-	21,095	114,139	-	19,652	28,639	1,130,482	-	(20,780)	-
Cash and investments - ending	$ 12,000	$ 59	$ 200,537	$ 4,141,610	$ -	$ 524,328	$ 164,122	$ 1,775,461	$ 100,000	$ 442,165	$ -

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Aviation Commission	Aviation Hanger	Aviation Rotary Fund	Aviation AIP #3-18-0063-25	Storm Water	2015 SRF B & I	2015 SFT WW DST	SFF WW North Vernon Const.15 B	Sewage Utility Operating	Sewage Refunding Bond	Sewage Utility Depreciation
Cash and investments - beginning	$ 101,129	$ 39,902	$ 73,691	$ -	$ 856,251	$ 262,540	$ 976,753	$ -	$ 869,379	$ 204,601	$ 222,885
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	264,838	-	364,699	64,602	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	2,427,693	-	-
Other receipts	30,000	42,130	-	35,847	197,914	409,400	57,104	18	105,491	493,934	14,441
Total receipts	294,838	42,130	364,699	100,449	197,914	409,400	57,104	18	2,533,184	493,934	14,441
Disbursements:											
Personal services	2,960	-	-	-	17,050	-	-	-	653,514	-	-
Supplies	6,073	24,554	308,793	-	-	-	-	-	-	-	-
Other services and charges	171,774	32,500	1,794	93,012	-	-	-	-	167,511	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	491,597	-
Capital outlay	21,177	-	-	-	5,000	-	-	-	50,550	-	-
Utility operating expenses	-	-	-	-	11,983	-	-	-	435,057	-	81,871
Other disbursements	-	-	30,000	-	60,000	397,304	-	18	1,523,839	-	-
Total disbursements	201,984	57,054	340,587	93,012	94,033	397,304	-	18	2,830,471	491,597	81,871
Excess (deficiency) of receipts over (under) disbursements	92,854	(14,924)	24,112	7,437	103,881	12,096	57,104	-	(297,287)	2,337	(67,430)
Cash and investments - ending	$ 193,983	$ 24,978	$ 97,803	$ 7,437	$ 960,132	$ 274,636	$ 1,033,857	$ -	$ 572,092	$ 206,938	$ 155,455

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Sewage Utility Capacity	Sewage Improvement	2015 SRF Bond & Interest	SFR North Vernon DW B&I	SRF North Vernon DW DSR	Water Utility Operating	Water Utility Bond and Interest Sinking	Water Utility Depreciation	Water Utility Meter Deposit	Water Debt Payment	Water Works Capital Improvement	Waterworks Revenue Bond 2005
Cash and investments - beginning	$ 359,052	$ 487,127	$ 405	$ 50,850	$ 85,701	$ 1,640,437	$ 71	$ 164,663	$ 187,420	$ 106,270	$ 748,748	$ 681
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	30,139	-	-	-	-	2,469,067	-	-	-	-	-	-
Other receipts	6,587	890,146	408,408	79,587	4,472	87,528	77,959	55,252	35,066	117,956	1,560,101	64
Total receipts	36,726	890,146	408,408	79,587	4,472	2,556,595	77,959	55,252	35,066	117,956	1,560,101	64
Disbursements:												
Personal services	-	-	-	-	-	568,330	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	31,133	-	-	-	-	-	-
Debt service - principal and interest	-	-	404,785	-	-	-	77,922	-	-	118,675	-	-
Capital outlay	-	109,522	-	-	-	3,075	-	-	-	-	359,879	-
Utility operating expenses	126,018	65,000	-	-	-	2,171,541	36	-	95	-	-	-
Other disbursements	-	-	16	77,789	-	578,645	-	-	33,349	-	-	45
Total disbursements	126,018	174,522	404,801	77,789	-	3,352,724	77,958	-	33,444	118,675	359,879	45
Excess (deficiency) of receipts over (under) disbursements	(89,292)	715,624	3,607	1,798	4,472	(796,129)	1	55,252	1,622	(719)	1,200,222	19
Cash and investments - ending	$ 269,760	$ 1,202,751	$ 4,012	$ 52,648	$ 90,173	$ 844,308	$ 72	$ 219,915	$ 189,042	$ 105,551	$ 1,948,970	$ 700

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Water Debt Reserve	Golf Non-Reverting	Aviation AIP #3-18-0063-028-25	Aviation AIP #3-18-0063-029-025	Redevelopment Authority	Totals
Cash and investments - beginning	$ 119,749	$ 522,597	$ -	$ -	$ 3,824,481	$ 33,464,826
Receipts:						
Taxes	-	-	-	-	-	7,547,388
Licenses and permits	-	-	-	-	-	23,716
Intergovernmental receipts	-	-	-	-	-	5,209,786
Charges for services	-	-	-	-	-	1,021,658
Fines and forfeits	-	-	-	-	-	6,420
Utility fees	-	-	-	-	-	4,926,899
Other receipts	60	594,509	-	-	1,125,231	21,128,470
Total receipts	60	594,509	-	-	1,125,231	39,864,337
Disbursements:						
Personal services	-	198,927	-	-	-	10,116,346
Supplies	-	197,257	-	-	-	1,327,730
Other services and charges	-	95,483	-	-	-	2,522,486
Debt service - principal and interest	-	-	-	-	-	3,699,313
Capital outlay	-	84,497	-	-	-	8,120,468
Utility operating expenses	-	-	-	-	-	2,891,601
Other disbursements	-	-	-	-	1,874,298	8,046,384
Total disbursements	-	576,164	-	-	1,874,298	36,724,328
Excess (deficiency) of receipts over (under) disbursements	60	18,345	-	-	(749,067)	3,140,009
Cash and investments - ending	$ 119,809	$ 540,942	$ -	$ -	$ 3,075,414	$ 36,604,835

INDIANA STATE BOARD OF ACCOUNTS

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	OCRA Grant #A192-22-OOR-21-107	Coronavirus ARP	General Fund	Motor Vehicle Highway	Local Road and Street	MVH Restricted-Allocated	Aviation AIP #3-18-0063-027	Park Nonreverting Operating	CDBG # OOR-23-109	NV Continuing Education Fund
Cash and investments - beginning	$ -	$ -	$ 7,174,924	$ 664,928	$ 227,761	$ 199,748	$ 34,281	$ 59,920	$ -	$ 59,417
Receipts:										
Taxes	-	-	2,093,651	866,793	-	-	-	-	-	-
Licenses and permits	-	-	7,464	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,223,579	201,658	66,074	142,148	-	-	-	-
Charges for services	-	-	-	-	-	-	588,164	165,543	-	2,520
Fines and forfeits	-	-	-	3,600	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,064,696	21,787	5,082	-	-	33,343	180,155	7,230
Total receipts	-	-	5,389,390	1,093,838	71,156	142,148	588,164	198,886	180,155	9,750
Disbursements:										
Personal services	-	-	1,211,123	636,450	-	-	-	18,281	-	-
Supplies	-	-	177,829	50,989	-	-	-	90,549	-	-
Other services and charges	-	-	2,012,736	77,792	-	-	586,612	5,825	-	-
Debt service - principal and interest	-	-	250,000	-	-	-	-	-	-	-
Capital outlay	-	-	833,943	146,472	120,000	100,000	-	-	124,910	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	200,000	-	-	-	-	8,845	-	13,805
Total disbursements	-	-	4,685,631	911,703	120,000	100,000	586,612	123,500	124,910	13,805
Excess (deficiency) of receipts over (under) disbursements	-	-	703,759	182,135	(48,844)	42,148	1,552	75,386	55,245	(4,055)
Cash and investments - ending	$ -	$ -	$ 7,878,683	$ 847,063	$ 178,917	$ 241,896	$ 35,833	$ 135,306	$ 55,245	$ 55,362

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	Riverboat	Park and Recreation - Operating	Rainy Day	LIT - Economic Development (CEDIT)	Opioid - Restricted	Opioid - Unrestricted	Cemetery Operating	Levy Excess	Cumulative Capital Improvement	Cumulative Capital Development	NVRC Non Tax Revenue	LIT - Public Safety
Cash and investments - beginning	$ 372,683	$ 324,074	$ 126,354	$ 929,455	$ 157,585	$ 67,191	$ 81,413	$ 16,326	$ 121,548	$ 200,170	$ 1,246,002	$ 3,968,286
Receipts:												
Taxes	-	412,367	-	-	-	-	32,148	-	-	103,938	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	37,844	17,120	-	447,725	-	-	2,206	-	24,822	7,130	-	2,510,918
Charges for services	-	2,934	-	-	-	-	5,850	-	-	-	123,500	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	27,087	-	45,026	33,155	14,202	1,500	-	-	-	94,460	172,566
Total receipts	37,844	459,508	-	492,751	33,155	14,202	41,704	-	24,822	111,068	217,960	2,683,484
Disbursements:												
Personal services	-	251,219	-	-	-	-	-	-	-	-	-	1,875,021
Supplies	-	4,414	-	-	-	-	-	-	-	-	-	178,396
Other services and charges	-	167,212	-	177,816	-	-	27,443	16,326	-	-	8,750	12,223
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	9,769	-	150,000	-	-	-	-	-	93,783	-	2,674,399
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	30,000	-	22,680	38,113
Total disbursements	-	432,614	-	327,816	-	-	27,443	16,326	30,000	93,783	31,430	4,778,152
Excess (deficiency) of receipts over (under) disbursements	37,844	26,894	-	164,935	33,155	14,202	14,261	(16,326)	(5,178)	17,285	186,530	(2,094,668)
Cash and investments - ending	$ 410,527	$ 350,968	$ 126,354	$ 1,094,390	$ 190,740	$ 81,393	$ 95,674	$ -	$ 116,370	$ 217,455	$ 1,432,532	$ 1,873,618

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	Community Development	Police Donation	Police Drug Task Force Grant	Police Grants	D/J Equitable Sharing Program	Festival Non-Reverting	Energy Savings	Alarm Fee Non-Reverting	Impound Fee Non-Reverting	NV Carnegie Building	DES #2401686 Sign Project Grant	NV Education & Training Center
Cash and investments - beginning	$ 571,477	$ 8,457	$ 4,770	$ 7,602	$ 2,118	$ 27,202	$ 258,945	$ 13,288	$ 32,166	$ 95,084	$ -	$ -
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	40,131	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	24,380	581	-	30,896	-	58,400	637,132	105	3,040	49,000	100,000	-
Total receipts	24,380	581	-	30,896	-	58,400	637,132	105	3,040	49,000	140,131	-
Disbursements:												
Personal services	-	-	-	20,044	-	10,000	-	-	-	-	-	-
Supplies	-	-	-	8,126	-	26,485	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	33,778	12,762	-	-	31,459	-	-
Debt service - principal and interest	-	-	-	-	-	-	400,834	-	-	-	-	-
Capital outlay	-	3,985	-	2,236	-	-	-	929	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	51,500	-	-	-	-	-	-	-	-	-	76,582	-
Total disbursements	51,500	3,985	-	30,406	-	70,263	413,596	929	-	31,459	76,582	-
Excess (deficiency) of receipts over (under) disbursements	(27,120)	(3,404)	-	490	-	(11,863)	223,536	(824)	3,040	17,541	63,549	-
Cash and investments - ending	$ 544,357	$ 5,053	$ 4,770	$ 8,092	$ 2,118	$ 15,339	$ 482,481	$ 12,464	$ 35,206	$ 112,625	$ 63,549	$ -

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	Street Cut Fund	Fire Dept Non-Reverting	Park Bond (Proceeds)	NV Redevelopment Commission	SCITR-READI 1.0	US 50 Reconstruction	Waste Disposal & Recycling	INDOT/Community Crossroads Grant	2017 GSIPC Residual Account	Police Pension	Payroll
Cash and investments - beginning	$ 12,000	$ 59	$ 200,537	$ 4,141,610	$ -	$ 524,328	$ 164,122	$ 1,775,461	$ 100,000	$ 442,165	$ -
Receipts:											
Taxes	-	-	-	4,251,758	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	1,108,478	-	-	-
Charges for services	6,000	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	509,273	302,131	1,254,899	89,698	511,301	327,387	-	138,548	5,156,673
Total receipts	6,000	-	509,273	4,553,889	1,254,899	89,698	511,301	1,435,865	-	138,548	5,156,673
Disbursements:											
Personal services	-	-	-	-	-	-	6,226	-	-	122,829	5,140,575
Supplies	-	-	-	-	-	-	452,561	641,155	-	-	-
Other services and charges	-	-	-	51,409	-	-	565	807,286	-	-	-
Debt service - principal and interest	-	-	491,500	1,041,500	-	-	-	-	-	-	-
Capital outlay	-	-	-	279,364	1,159,621	-	908	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	9,000	-	-	4,240,543	-	-	2,610	-	-	-	16,098
Total disbursements	9,000	-	491,500	5,612,816	1,159,621	-	462,870	1,448,441	-	122,829	5,156,673
Excess (deficiency) of receipts over (under) disbursements	(3,000)	-	17,773	(1,058,927)	95,278	89,698	48,431	(12,576)	-	15,719	-
Cash and investments - ending	$ 9,000	$ 59	$ 218,310	$ 3,082,683	$ 95,278	$ 614,026	$ 212,553	$ 1,762,885	$ 100,000	$ 457,884	$ -

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	Aviation Commission	Aviation Hanger	Aviation Rotary Fund	Aviation AIP #3-18-0063-25	Storm Water	2015 SRF B & I	2015 SFT WW DST	SFF WW North Vernon Const.15 B	Sewage Utility Operating	Sewage Refunding Bond	Sewage Utility Depreciation	Sewage Utility Capacity
Cash and investments - beginning	$ 193,983	$ 24,978	$ 97,803	$ 7,437	$ 960,132	$ 274,636	$ 1,033,857	$ -	$ 572,092	$ 206,938	$ 155,455	$ 269,760
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	271,411	-	267,849	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	3,053,329	-	-	14,798
Other receipts	46,735	28,660	-	-	232,217	648,002	44,011	18	71,839	285,259	1,123	4,286
Total receipts	318,146	28,660	267,849	-	232,217	648,002	44,011	18	3,125,168	285,259	1,123	19,084
Disbursements:												
Personal services	1,925	-	-	-	16,693	-	-	-	684,021	-	-	-
Supplies	6,835	16,212	199,025	-	-	-	-	-	-	-	-	-
Other services and charges	205,494	32,500	-	4,437	-	-	-	-	129,852	-	-	-
Debt service - principal and interest	28,505	-	-	-	-	-	-	-	-	492,191	-	-
Capital outlay	15,723	-	-	-	5,000	-	-	-	80,417	-	144,044	-
Utility operating expenses	-	-	-	-	7,297	-	-	-	589,199	-	-	-
Other disbursements	-	-	40,000	-	45,000	526,214	-	18	1,750,084	-	-	-
Total disbursements	258,482	48,712	239,025	4,437	73,990	526,214	-	18	3,233,573	492,191	144,044	-
Excess (deficiency) of receipts over (under) disbursements	59,664	(20,052)	28,824	(4,437)	158,227	121,788	44,011	-	(108,405)	(206,932)	(142,921)	19,084
Cash and investments - ending	$ 253,647	$ 4,926	$ 126,627	$ 3,000	$ 1,118,359	$ 396,424	$ 1,077,868	$ -	$ 463,687	$ 6	$ 12,534	$ 288,844

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	Sewage Improvement	2015 SRF Bond & Interest	SFR North Vernon DW B&I	SRF North Vernon DW DSR	Water Utility Operating	Water Utility Bond and Interest Sinking	Water Utility Depreciation	Water Utility Meter Deposit	Water Debt Payment	Water Works Capital Improvement	Waterworks Revenue Bond 2005
Cash and investments - beginning	$ 1,202,751	$ 4,012	$ 52,648	$ 90,173	$ 844,308	$ 72	$ 219,915	$ 189,042	$ 105,551	$ 1,948,970	$ 700
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	2,618,475	-	-	15	-	-	-
Other receipts	650,710	661,573	79,698	3,791	145,179	78,296	56,307	27,388	119,203	1,061,104	-
Total receipts	650,710	661,573	79,698	3,791	2,763,654	78,296	56,307	27,403	119,203	1,061,104	-
Disbursements:											
Personal services	-	-	-	-	673,538	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	46,531	-	-	-	-	-	-
Debt service - principal and interest	-	637,078	-	-	-	78,296	-	-	118,235	-	-
Capital outlay	484,820	-	-	-	10,927	-	-	-	-	482,005	-
Utility operating expenses	-	-	-	-	1,709,091	-	-	15	-	-	-
Other disbursements	107,393	-	78,040	-	751,544	-	-	29,570	-	-	700
Total disbursements	592,213	637,078	78,040	-	3,191,631	78,296	-	29,585	118,235	482,005	700
Excess (deficiency) of receipts over (under) disbursements	58,497	24,495	1,658	3,791	(427,977)	-	56,307	(2,182)	968	579,099	(700)
Cash and investments - ending	$ 1,261,248	$ 28,507	$ 54,306	$ 93,964	$ 416,331	$ 72	$ 276,222	$ 186,860	$ 106,519	$ 2,528,069	$ -

CITY OF NORTH VERNON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2025

	Water Debt Reserve	Golf Non-Reverting	Aviation AIP #3-18-0063-028-25	Aviation AIP #3-18-0063-029-025	Redevelopment Authority	Totals
Cash and investments - beginning	$ 119,809	$ 540,942	$ -	$ -	$ 3,075,414	$ 36,604,835
Receipts:						
Taxes	-	-	-	-	-	7,760,655
Licenses and permits	-	-	-	-	-	7,464
Intergovernmental receipts	-	-	-	-	-	6,789,702
Charges for services	-	-	22,892	-	-	1,496,794
Fines and forfeits	-	-	-	-	-	3,600
Utility fees	-	-	-	-	-	5,686,617
Other receipts	60	400,833	15,395	3,948	756,715	16,316,083
Total receipts	60	400,833	38,287	3,948	756,715	38,060,915
Disbursements:						
Personal services	-	218,669	-	-	-	10,886,614
Supplies	-	190,802	-	-	-	2,043,378
Other services and charges	-	90,861	-	3,500	-	4,543,169
Debt service - principal and interest	-	-	-	-	-	3,538,139
Capital outlay	-	126,522	17,098	-	-	7,066,875
Utility operating expenses	-	-	-	-	-	2,305,602
Other disbursements	-	5,823	-	-	1,117,788	9,161,950
Total disbursements	-	632,677	17,098	3,500	1,117,788	39,545,727
Excess (deficiency) of receipts over (under) disbursements	60	(231,844)	21,189	448	(361,073)	(1,484,812)
Cash and investments - ending	$ 119,869	$ 309,098	$ 21,189	$ 448	$ 2,714,341	$ 35,120,023

CITY OF NORTH VERNON
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2025

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	$ -	$ 4,289
Wastewater	-	42,189
Totals	$ -	$ 46,478

CITY OF NORTH VERNON
SCHEDULE OF LEASES AND DEBT
December 31, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Vernon Building Corporation	First Mortgage, Series 2018	$ 491,500	11/14/18	02/01/39
North Vernon Redevelopment Authority	NVRA Revenue Bonds 2020	537,500	12/18/20	02/01/40
Total governmental activities		$ 1,029,000		
Totals		$ 1,029,000		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Guaranteed Savings Bond of 2017	$ 3,165,810	$ 324,189
Total governmental activities		3,165,810	324,189
Airport:			
Notes and Loans Payable	Airport Improvements	319,992	9,995
Total airport		319,992	9,995
Redevelopment Authority:			
Revenue bonds	NVRA Revenue Bonds of 2020	5,625,000	315,000
Total redevelopment authority		5,625,000	315,000
Wastewater:			
Revenue bonds	2015 & 2016 SRF Sewer Revenue Bonds	6,270,000	322,000
Revenue bonds	2018 Sewer Revenue Bonds	3,033,000	206,000
Total Wastewater		9,303,000	528,000
Water:			
Revenue bonds	2011 Water Distribution Project	2,343,000	66,000
Revenue bonds	Water Revenue Bonds 2010	363,000	69,000
Total Water		2,706,000	135,000
Totals		$ 21,119,802	$ 1,312,184

CITY OF NORTH VERNON
SCHEDULE OF CAPITAL ASSETS
December 31, 2025

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	$ 19,866,632
Infrastructure	499,113
Buildings	4,144,632
Improvements other than buildings	6,413,459
Machinery, equipment, and vehicles	6,736,822
Construction in progress	438,454
Total governmental activities	38,099,112
Airport:	
Land	1,500,180
Buildings	2,547,398
Improvements other than buildings	5,656,099
Machinery, equipment, and vehicles	357,194
Total Airport	10,060,871
Storm Water:	
Improvements other than buildings	1,835,695
Wastewater:	
Land	421,962
Infrastructure	15,607
Buildings	325,000
Improvements other than buildings	29,025,264
Machinery, equipment, and vehicles	1,323,663
Total Wastewater	31,111,496
Water:	
Land	14,300
Infrastructure	20,703
Buildings	803,125
Improvements other than buildings	9,248,713
Machinery, equipment, and vehicles	700,362
Total Water	10,787,203
Golf Course:	
Land	862,231
Buildings	409,913
Machinery, equipment, and vehicles	971,862
Construction in progress	277,641
Total Golf Course	2,521,647
Total capital assets	$ 94,416,024

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/.