

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF GREENCASTLE

PUTNAM COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**

09/05/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lynda R. Dunbar Mikayla Johnson	01-01-22 to 12-31-23 01-01-24 to 12-31-24
Mayor	William A. Dory, Jr. Lynda R. Dunbar	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works	William A. Dory, Jr. Lynda Dunbar	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President Pro Tempore of the Common Council	Mark N. Hammer Stacie Langdon	01-01-22 to 12-31-23 01-01-24 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GREENCASTLE, PUTNAM COUNTY, INDIANA

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

We have audited the accompanying financial statement of the City of Greencastle (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of and for the year ended December 31, 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 statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of and for the year ended December 31, 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 Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

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

***Auditor's Responsibilities for the Audit of the Financial Statement***

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Information**

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

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

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

August 20, 2024

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

CITY OF GREENCASTLE  
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	\$ 2,468,649	\$ 4,818,762	\$ 4,332,483	\$ 2,954,928
Motor Vehicle Highway	920,022	1,240,680	1,092,641	1,068,061
Local Road And Street	289,895	77,677	88,766	278,806
MVH Restricted	-	212,274	84,901	127,373
Park NR Basketball	17,351	13,710	8,235	22,826
Economic Development	19,878	-	19,878	-
State Grant	270	-	270	-
Law Enforcement Education	51,116	3,781	-	54,897
Riverboat Rev Fund	459,787	58,443	-	518,230
Park and Recreation	424,110	457,959	583,933	298,136
Rainy Day Fund	669,771	39,365	-	709,136
OPIOID Distribution Unrestricted	-	4,611	-	4,611
OPIOID Distribution	-	10,759	-	10,759
Hazmat Fund	24,719	77	24,796	-
TIF Allocation	16,025,106	4,903,019	17,661,333	3,266,792
CCI	144,231	18,791	7,772	155,250
CCD	718,824	108,540	34,085	793,279
Park Non Revert Capital	-	934,662	371,131	563,531
Redev Dist Cap Fund	746,052	17,668,700	17,860,604	554,148
Industrial Development	137,263	890	-	138,153
RDC Bond Proceeds-Wellness Center	-	14,161,934	-	14,161,934
CCF	202,985	692	203,677	-
City Hall N/R	91,119	590	118	91,591
2015 RDC Bond and Interest	-	23,859	23,859	-
Police Pension Fund	222,279	144,339	116,944	249,674
Fire Pension Fund	282,781	129,150	105,364	306,567
ARP Coronavirus Local Fis	1,159,342	1,168,119	-	2,327,461
LOIT Public Safety	2,541,309	1,343,683	776,255	3,108,737
Contractor Escrow	16,728	-	6,880	9,848
Police Grants	-	5,793	5,793	-
Local Road and Bridge Grant	24,435	198,864	223,299	-
INDOT Grant	309,770	48,849	111,116	247,503
RDC Wellness Center Construction	-	13,998,169	336,280	13,661,889
RDC Wellness Center DSR	-	707,126	-	707,126
Cemetery	194,454	236,288	260,013	170,729
Donation Fund	281,781	70,914	6,246	346,449
FEMA Fire Grant	1	-	1	-
Fire Dept Serv Chg Acct	8,511	32	8,543	-
Peg Access Account	1,422	2	1,423	1
Law Enforcement Fund	2,111	5,250	-	7,361
Tree Grant	681	2	684	(1)
Park Non Reverting Operating Softba	21,778	5,349	12,751	14,376
Economic Dev Income Tax	1,857,403	805,462	402,506	2,260,359
General Obligation Bonds	187,539	112,091	103,950	195,680
Community Rec Center	5,845	18	5,863	-
Cemetery Ground Improvement	188,481	23,531	4,089	207,923
Park Culture Rec	1,215	4	-	1,219
Old Mausoleum Fund	5,050	33	-	5,083
Payroll Fund	3,006	3,357,291	3,357,291	3,006
Cemetery Trustee	54,312	352	-	54,664
Trash Fund	723,211	499,865	471,862	751,214
Trash Deposit	24,251	5,742	5,295	24,698
Sewer Operating Fund	2,092,789	3,031,433	2,559,482	2,564,740
Sewage Bond & Interest	-	749,514	749,513	1
Sewage Improvement	4,065,329	926,300	51,200	4,940,429
Sewage Customer Deposit	52,139	12,933	11,490	53,582
Sewage Debt Service Resv	899,217	-	899,217	-
BNY Mellon Bond and Interest	137,615	162,704	176,643	123,676
BNY Debt Reserve	609,270	5,012	-	614,282
Water Operating	1,348,612	2,824,246	2,012,339	2,160,519
Water Meter Deposit	68,547	28,033	14,840	81,740
Water Improvement	<u>2,807,337</u>	<u>431,582</u>	<u>134,300</u>	<u>3,104,619</u>
Totals	<u>\$ 43,609,699</u>	<u>\$ 75,797,850</u>	<u>\$ 55,329,954</u>	<u>\$ 64,077,595</u>

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

CITY OF GREENCASTLE  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

The accompanying financial statement presents the financial information for the City.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

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

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

CITY OF GREENCASTLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

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

CITY OF GREENCASTLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

CITY OF GREENCASTLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

CITY OF GREENCASTLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 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.

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OTHER INFORMATION

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Park NR Basketball	Economic Development
Cash and investments - beginning	\$ 2,468,649	\$ 920,022	\$ 289,895	\$ -	\$ 17,351	\$ 19,878
Receipts:						
Taxes	1,998,596	847,826	-	-	-	-
Licenses and permits	126,863	1,200	-	-	-	-
Intergovernmental receipts	2,560,831	384,207	75,582	211,509	-	-
Charges for services	57,705	-	-	-	13,590	-
Fines and forfeits	33,780	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	40,987	7,447	2,095	765	120	-
Total receipts	4,818,762	1,240,680	77,677	212,274	13,710	-
Disbursements:						
Personal services	3,763,544	527,434	-	-	-	-
Supplies	7,493	125,547	-	-	8,135	-
Other services and charges	482,738	406,057	5,719	-	100	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	6,961	-	83,047	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	71,747	33,603	-	84,901	-	19,878
Total disbursements	4,332,483	1,092,641	88,766	84,901	8,235	19,878
Excess (deficiency) of receipts over (under) disbursements	486,279	148,039	(11,089)	127,373	5,475	(19,878)
Cash and investments - ending	\$ 2,954,928	\$ 1,068,061	\$ 278,806	\$ 127,373	\$ 22,826	\$ -

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

	State Grant	Law Enforcement Education	Riverboat Rev Fund	Park and Recreation	Rainy Day Fund
Cash and investments - beginning	\$ 270	\$ 51,116	\$ 459,787	\$ 424,110	\$ 669,771
Receipts:					
Taxes	-	-	-	341,894	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	55,293	29,273	-
Charges for services	-	655	-	84,038	-
Fines and forfeits	-	2,780	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	346	3,150	2,754	39,365
Total receipts	-	3,781	58,443	457,959	39,365
Disbursements:					
Personal services	-	-	-	313,370	-
Supplies	-	-	-	81,533	-
Other services and charges	-	-	-	148,498	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	19,809	-
Utility operating expenses	-	-	-	-	-
Other disbursements	270	-	-	20,723	-
Total disbursements	270	-	-	583,933	-
Excess (deficiency) of receipts over (under) disbursements	(270)	3,781	58,443	(125,974)	39,365
Cash and investments - ending	\$ -	\$ 54,897	\$ 518,230	\$ 298,136	\$ 709,136

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

	OPIOID Distribution Unrestricted	OPIOID Distribution	Hazmat Fund	TIF Allocation	CCI	CCD
Cash and investments - beginning	\$ -	\$ -	\$ 24,719	\$ 16,025,106	\$ 144,231	\$ 718,824
Receipts:						
Taxes	-	-	-	4,788,521	-	95,565
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	4,611	10,759	-	-	17,823	8,174
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	77	114,498	968	4,801
Total receipts	4,611	10,759	77	4,903,019	18,791	108,540
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,402	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	6,370	34,085
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	24,796	17,661,333	-	-
Total disbursements	-	-	24,796	17,661,333	7,772	34,085
Excess (deficiency) of receipts over (under) disbursements	4,611	10,759	(24,719)	(12,758,314)	11,019	74,455
Cash and investments - ending	\$ 4,611	\$ 10,759	\$ -	\$ 3,266,792	\$ 155,250	\$ 793,279

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

	Park Non Revert Capital	Redev Dist Cap Fund	Industrial Development	RDC Bond Proceeds-Wellness Center	CCF
Cash and investments - beginning	\$ -	\$ 746,052	\$ 137,263	\$ -	\$ 202,985
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	934,662	17,668,700	890	14,161,934	692
Total receipts	934,662	17,668,700	890	14,161,934	692
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	13,593	-	-	-
Capital outlay	371,131	1,758,894	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	16,088,117	-	-	203,677
Total disbursements	371,131	17,860,604	-	-	203,677
Excess (deficiency) of receipts over (under) disbursements	563,531	(191,904)	890	14,161,934	(202,985)
Cash and investments - ending	\$ 563,531	\$ 554,148	\$ 138,153	\$ 14,161,934	\$ -

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

	City Hall N/R	2015 RDC Bond and Interest	Police Pension Fund	Fire Pension Fund	ARP Coronavirus Local Fis	LOIT Public Safety
Cash and investments - beginning	\$ 91,119	\$ -	\$ 222,279	\$ 282,781	\$ 1,159,342	\$ 2,541,309
Receipts:						
Taxes	-	-	142,889	127,314	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,168,119	955,185
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	590	23,859	1,450	1,836	-	388,498
Total receipts	590	23,859	144,339	129,150	1,168,119	1,343,683
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	163,867
Other services and charges	118	-	116,944	105,364	-	207,509
Debt service - principal and interest	-	23,859	-	-	-	160,303
Capital outlay	-	-	-	-	-	244,576
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	118	23,859	116,944	105,364	-	776,255
Excess (deficiency) of receipts over (under) disbursements	472	-	27,395	23,786	1,168,119	567,428
Cash and investments - ending	\$ 91,591	\$ -	\$ 249,674	\$ 306,567	\$ 2,327,461	\$ 3,108,737

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

	Contractor Escrow	Police Grants	Local Road and Bridge Grant	INDOT Grant	RDC Wellness Center Construction	RDC Wellness Center DSR
Cash and investments - beginning	\$ 16,728	\$ -	\$ 24,435	\$ 309,770	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	5,754	-	28,599	-	-
Charges for services	-	-	79,399	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	39	119,465	20,250	13,998,169	707,126
Total receipts	-	5,793	198,864	48,849	13,998,169	707,126
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	6,880	5,793	207,805	111,116	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	15,494	-	336,280	-
Total disbursements	6,880	5,793	223,299	111,116	336,280	-
Excess (deficiency) of receipts over (under) disbursements	(6,880)	-	(24,435)	(62,267)	13,661,889	707,126
Cash and investments - ending	\$ 9,848	\$ -	\$ -	\$ 247,503	\$ 13,661,889	\$ 707,126

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

	<u>Cemetery</u>	<u>Donation Fund</u>	<u>FEMA Fire Grant</u>	<u>Fire Dept Serv Chg Acct</u>	<u>Peg Access Account</u>	<u>Law Enforcement Fund</u>
Cash and investments - beginning	\$ 194,454	\$ 281,781	\$ 1	\$ 8,511	\$ 1,422	\$ 2,111
Receipts:						
Taxes	149,791	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	12,821	-	-	-	-	-
Charges for services	72,625	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,051	70,914	-	32	2	5,250
Total receipts	<u>236,288</u>	<u>70,914</u>	<u>-</u>	<u>32</u>	<u>2</u>	<u>5,250</u>
Disbursements:						
Personal services	210,199	-	-	-	-	-
Supplies	14,318	-	-	-	-	-
Other services and charges	23,541	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	11,955	6,246	1	8,543	1,423	-
Total disbursements	<u>260,013</u>	<u>6,246</u>	<u>1</u>	<u>8,543</u>	<u>1,423</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(23,725)</u>	<u>64,668</u>	<u>(1)</u>	<u>(8,511)</u>	<u>(1,421)</u>	<u>5,250</u>
Cash and investments - ending	<u>\$ 170,729</u>	<u>\$ 346,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 7,361</u>

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

	Tree Grant	Park Non Reverting Operating Softba	Economic Dev Income Tax	General Obligation Bonds	Community Rec Center	Cemetery Ground Improvement
Cash and investments - beginning	\$ 681	\$ 21,778	\$ 1,857,403	\$ 187,539	\$ 5,845	\$ 188,481
Receipts:						
Taxes	-	-	-	103,103	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	768,356	7,738	-	-
Charges for services	-	5,220	-	-	-	22,225
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2	129	37,106	1,250	18	1,306
Total receipts	2	5,349	805,462	112,091	18	23,531
Disbursements:						
Personal services	-	750	-	-	-	-
Supplies	-	1,657	-	-	-	-
Other services and charges	-	10,344	186,380	-	-	2,574
Debt service - principal and interest	-	-	-	103,950	-	-
Capital outlay	-	-	108,450	-	-	765
Utility operating expenses	-	-	-	-	-	-
Other disbursements	684	-	107,676	-	5,863	750
Total disbursements	684	12,751	402,506	103,950	5,863	4,089
Excess (deficiency) of receipts over (under) disbursements	(682)	(7,402)	402,956	8,141	(5,845)	19,442
Cash and investments - ending	\$ (1)	\$ 14,376	\$ 2,260,359	\$ 195,680	\$ -	\$ 207,923

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

	Park Culture Rec	Old Mausoleum Fund	Payroll Fund	Cemetery Trustee	Trash Fund	Trash Deposit
Cash and investments - beginning	\$ 1,215	\$ 5,050	\$ 3,006	\$ 54,312	\$ 723,211	\$ 24,251
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	495,158	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	4	33	3,357,291	352	4,707	5,742
Total receipts	4	33	3,357,291	352	499,865	5,742
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	453,100	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	3,357,291	-	18,762	5,295
Total disbursements	-	-	3,357,291	-	471,862	5,295
Excess (deficiency) of receipts over (under) disbursements	4	33	-	352	28,003	447
Cash and investments - ending	\$ 1,219	\$ 5,083	\$ 3,006	\$ 54,664	\$ 751,214	\$ 24,698

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

	Sewer Operating Fund	Sewage Bond & Interest	Sewage Improvement	Sewage Customer Deposit	Sewage Debt Service Resv	BNY Mellon Bond and Interest
Cash and investments - beginning	\$ 2,092,789	\$ -	\$ 4,065,329	\$ 52,139	\$ 899,217	\$ 137,615
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	2,999,720	-	-	-	-	-
Other receipts	31,713	749,514	926,300	12,933	-	162,704
Total receipts	3,031,433	749,514	926,300	12,933	-	162,704
Disbursements:						
Personal services	731,937	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	61,186	-	-	-	-	-
Debt service - principal and interest	143,037	749,085	-	-	-	176,643
Capital outlay	42,604	-	51,200	-	-	-
Utility operating expenses	831,204	-	-	-	-	-
Other disbursements	749,514	428	-	11,490	899,217	-
Total disbursements	2,559,482	749,513	51,200	11,490	899,217	176,643
Excess (deficiency) of receipts over (under) disbursements	471,951	1	875,100	1,443	(899,217)	(13,939)
Cash and investments - ending	\$ 2,564,740	\$ 1	\$ 4,940,429	\$ 53,582	\$ -	\$ 123,676

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

	BNY Debt Reserve	Water Operating	Water Meter Deposit	Water Improvement	Totals
Cash and investments - beginning	\$ 609,270	\$ 1,348,612	\$ 68,547	\$ 2,807,337	\$ 43,609,699
Receipts:					
Taxes	-	-	-	-	8,595,499
Licenses and permits	-	-	-	-	128,063
Intergovernmental receipts	-	-	-	-	6,304,634
Charges for services	-	-	-	-	830,615
Fines and forfeits	-	-	-	-	36,560
Utility fees	-	2,695,297	-	-	5,695,017
Other receipts	5,012	128,949	28,033	431,582	54,207,462
Total receipts	<u>5,012</u>	<u>2,824,246</u>	<u>28,033</u>	<u>431,582</u>	<u>75,797,850</u>
Disbursements:					
Personal services	-	952,175	-	-	6,499,409
Supplies	-	-	-	-	402,550
Other services and charges	-	67,925	-	-	2,279,499
Debt service - principal and interest	-	176,653	-	-	1,543,123
Capital outlay	-	-	-	134,300	3,193,786
Utility operating expenses	-	815,586	-	-	1,646,790
Other disbursements	-	-	14,840	-	39,760,797
Total disbursements	<u>-</u>	<u>2,012,339</u>	<u>14,840</u>	<u>134,300</u>	<u>55,329,954</u>
Excess (deficiency) of receipts over (under) disbursements	<u>5,012</u>	<u>811,907</u>	<u>13,193</u>	<u>297,282</u>	<u>20,467,896</u>
Cash and investments - ending	<u>\$ 614,282</u>	<u>\$ 2,160,519</u>	<u>\$ 81,740</u>	<u>\$ 3,104,619</u>	<u>\$ 64,077,595</u>

CITY OF GREENCASTLE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 66,013
Trash	23,806	55,138
Wastewater	51,879	262,720
Water	<u>80,407</u>	<u>242,803</u>
Totals	<u>\$ 156,092</u>	<u>\$ 626,674</u>

CITY OF GREENCASTLE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
GFC Leasing	Office Equipment	\$ 7,527	01/01/21	12/31/24
Quadian	Office Equipment	<u>1,066</u>	04/01/22	03/31/24
Total governmental activities		<u>8,593</u>		
Total of annual lease payments		<u>\$ 8,593</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Park District Bond	\$ 1,430,000	\$ 35,000
Revenue Bonds	Tax Increment Revenue Bond of 2022	14,120,000	235,000
Lines of credit	Police Vehicles	54,208	54,207
Notes and Loans Payable	Park Truck Loan	39,881	12,908
Notes and Loans Payable	Police Vehicles	25,269	25,269
Notes and Loans Payable	Purchase Fire Truck	330,935	57,209
Other	Tax Increment Revenue Bond	<u>480,000</u>	<u>25,000</u>
Total governmental activities		<u>16,480,293</u>	<u>444,593</u>
Wastewater:			
Notes and Loans Payable	Vactor Truck	<u>281,399</u>	<u>79,056</u>
Total Wastewater		<u>281,399</u>	<u>79,056</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2014	<u>2,080,813</u>	<u>135,701</u>
Totals		<u>\$ 18,842,505</u>	<u>\$ 659,350</u>

CITY OF GREENCASTLE  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

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	\$ 3,359,354
Infrastructure	72,628,618
Buildings	6,855,210
Improvements other than buildings	7,442,313
Machinery, equipment, and vehicles	<u>9,075,836</u>
Total governmental activities	<u>99,361,331</u>
Trash:	
Total Trash	<u>-</u>
Wastewater:	
Land	50,000
Infrastructure	13,931,503
Buildings	5,228,335
Improvements other than buildings	4,087,341
Machinery, equipment, and vehicles	<u>1,352,904</u>
Total Wastewater	<u>24,650,083</u>
Water:	
Land	105,000
Infrastructure	9,908,198
Buildings	10,491,843
Improvements other than buildings	18,537
Machinery, equipment, and vehicles	<u>820,108</u>
Total Water	<u>21,343,686</u>
Total capital assets	<u>\$ 145,355,100</u>

## OTHER REPORTS

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