

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

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

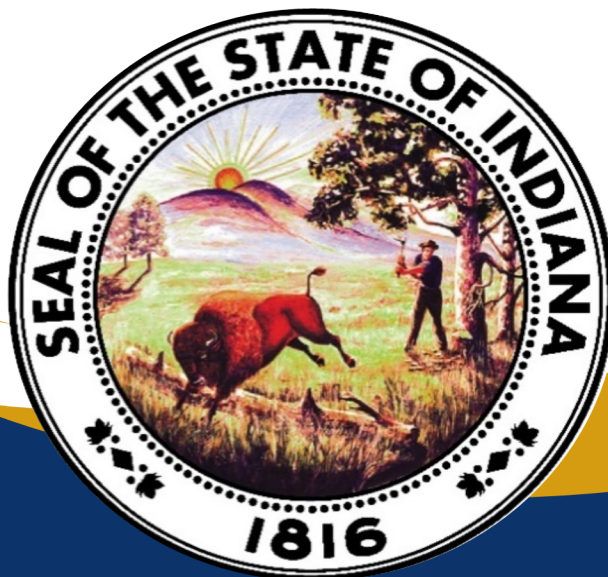
FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF PRINCETON

GIBSON COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED

01/16/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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January 16, 2025

To: The Officials of the City of Princeton
City of Princeton
Gibson County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Princeton. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the City of Princeton as of December 31, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of the City of Princeton was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

CITY OF PRINCETON
Gibson County, Indiana

FINANCIAL STATEMENT

As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

CITY OF PRINCETON
Gibson County, Indiana

FINANCIAL STATEMENT
As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	5
NOTES TO FINANCIAL STATEMENT	8
OTHER INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	14
SCHEDULE OF PAYABLES AND RECEIVABLES.	26
SCHEDULE OF LEASES AND DEBT.....	27
SCHEDULE OF CAPITAL ASSETS.....	28
STATE REPORTING INFORMATION	29

CITY OF PRINCETON
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2023 and for the
period of January 1, 2022 through December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	Greg Wright	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Sheri Greene	01-01-22 to 12-31-23
Clerk Treasurer	Mindy Brines David M. Kennard	01-01-22 to 04-30-22 05-01-22 to 12-31-23

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
City of Princeton
Gibson County, Indiana

Opinions

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the City of Princeton (the "City") as of December 31, 2023 and for the period January 1, 2022 through December 31, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the City as of December 31, 2023, and its cash receipts and cash disbursements for the period January 1, 2022 through December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2023, or changes in net position for the period of January 1, 2022 through December 31, 2023.

Basis for Opinion

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 opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit 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 and pervasive.

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) as described in Note 1, and 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 opinion. 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 made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

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

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

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
December 18, 2024

CITY OF PRINCETON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

<u>Fund</u>	Cash and Investments <u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-23</u>
GENERAL FUND	\$ 2,204,849	\$ 5,215,007	\$ 5,223,344	\$ 2,196,512	\$ 5,694,688	\$ 5,593,324	\$ 2,297,876
PAYROLL - BANK FEES	-	-	-	-	341	-	341
M V H	1,005,511	797,882	696,117	1,107,276	640,122	644,077	1,103,321
LOCAL ROAD AND STREET	127,083	71,926	16,000	183,009	84,360	32,381	234,988
POLICE NARCOTIC FUND	947	-	-	947	-	-	947
EDIT DISTRIBUTION	2,118,418	1,075,522	709,081	2,484,859	1,246,660	641,916	3,089,603
DEMOLITION OF BUILDING	113,319	36,230	27,619	121,930	47,605	56,816	112,719
PLANNING COMMISSION	67,029	56,545	49,963	73,611	64,366	48,611	89,366
POLICE K-9	340	-	-	340	-	-	340
LAW ENF. CONT. ED. FUND	1,320	13,859	8,001	7,178	27,234	24,296	10,116
INDOT - COMMUNITY CROSSINGS GRANT	-	549,956	683,856	(133,900)	617,321	428,139	55,282
PARK AND RECREATION	198,943	559,899	508,999	249,843	517,402	402,625	364,620
PAYROLL COUNTY WITHHOLDING	-	38,266	38,266	-	37,841	37,841	-
RAINY DAY	3,576	-	-	3,576	-	-	3,576
SPECIAL LOIT DISTRIBUTION	174,680	-	-	174,680	-	-	174,680
MVH RESTRICTED	220,277	178,145	-	398,422	163,399	209,883	351,938
FIRE TERRITORY OPERATING	753,898	2,447,101	2,428,118	772,881	3,500,439	2,505,865	1,767,455
SEWAGE WORKS CONSTRUCTION	582	1,424,581	1,424,577	586	454,844	454,813	617
CCDF-CUM CAP DEV FUND	330,905	83,050	190,411	223,544	107,145	169,508	161,181
BOND DEBT - 2016 LEASE RENTAL (TAXABLE)	36,103	106,941	51,400	91,644	112,155	152,305	51,494
REDEVELOPMENT AUTHORITY BONDS OF 2013	36	-	-	36	-	36	-
CUM CAP IMPROVEMENT	162,453	7,727	56,359	113,821	22,802	-	136,623
FIRE TERRITORY EQUIP.FUND	1,569,551	1,162,332	1,104,433	1,627,450	272,206	1,096,852	802,804
MISC OUTSTANDING 2YRS OLD CHECKS	1,179	-	-	1,179	-	-	1,179
PAYROLL ONE AMERICA	-	32,389	32,389	-	30,865	30,865	-
POLICE PENSION	624,526	261,818	219,791	666,553	250,239	192,925	723,867
FIRE PENSION	742,665	184,893	178,664	748,894	163,058	162,736	749,216

(Continued)

CITY OF PRINCETON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

<u>Fund</u>	Cash and Investments			Cash and Investments			Cash and Investments
	<u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-22</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-23</u>
COVID-19 OCRA SMALL BUSINESS	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 30,000	\$ (10,000)
ARP-CORONA VIRUS RELIEF FUND	985,836	993,299	193,347	1,785,788	-	462,891	1,322,897
FEDERAL SEIZURE FUND	2,721	30,659	23,523	9,857	9,368	15,636	3,589
DONATION FUND	17,837	29,735	42,924	4,648	2,450	27,085	(19,987)
FIRE TERRITORY GRANT FUND	337	-	-	337	-	-	337
USDA REDEVELOP	46,449	-	-	46,449	-	-	46,449
OPIOID SETTLEMENT UNRESTRICTED	-	7,297	-	7,297	1,532	-	8,829
OPIOID SETTLEMENT RESTRICTED	-	17,025	-	17,025	4,493	-	21,518
GRANT SPECIAL REV./ ROZI	-	2,500	2,500	-	10,400	-	10,400
PAYROLL NETS	-	-	-	-	3,529,200	3,528,564	636
PAYROLL VALIC	-	-	-	-	38,920	38,920	-
PAYROLL- ILLINOIS CHILD SUPPORT	-	1,403	1,403	-	-	-	-
CLEARING HOUSE ACCOUNT	22,411	9	-	22,420	2,724	-	25,144
PAYROLL NETS	33,939	3,612,776	3,620,318	26,397	-	-	26,397
PAYROLL FEDERAL WITHHOLDING	2,696	520,535	521,447	1,784	474,213	474,213	1,784
PAYROLL FICA	-	215,216	215,216	-	204,452	204,452	-
PAYROLL MEDICARE	-	123,697	123,697	-	120,701	120,701	-
PAYROLL STATE WITHHOLDING	-	146,961	146,502	459	139,600	139,600	459
PAYROLL- CITY CENTRAL STATES	-	1,749,508	1,749,508	-	1,643,343	1,643,343	-
PAYROLL CIVIL PERF	-	218,602	218,602	-	215,696	215,696	-
PAYROLL PRINCETON CITY FIRE PERF	-	167,978	167,978	-	185,243	185,243	-
PAYROLL PATOKA SECONDARY FIRE PERF	-	112,656	112,656	-	113,319	113,319	-
PAYROLL POLICE PERF	-	217,306	217,306	-	221,764	221,764	-
PAYROLL LIBERTY NATIONAL	1	15,752	15,753	-	15,408	15,271	137
PAYROLL AFLAC	-	12,186	12,186	-	11,216	11,036	180
PAYROLL CHILD SUPPORT INDIANA	-	19,130	19,130	-	15,930	15,930	-
PAYROLL GUARDIAN VISION	-	19,886	19,886	-	17,479	17,479	-

(Continued)

CITY OF PRINCETON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22	Receipts	Disbursements	Cash and Investments 12-31-23
PAYROLL DRIVE	\$ 4	\$ 114	\$ 118	\$ -	\$ 158	\$ 158	\$ -
PAYROLL FIRE DUES	-	10,340	10,340	-	9,816	9,816	-
PAYROLL GARNISHMENTS	-	62	62	-	597	597	-
PAYROLL WASHINGTON	-	258	258	-	258	258	-
PAYROLL COLONIAL	-	5,167	5,167	-	6,615	6,615	-
PAYROLL ANNUAL INS FEE FOR UNION/ NON UNION	-	91	91	-	86	86	-
PAYROLL UNION DUES/ USER FEE FOR NON UNION	126	37,656	37,737	45	38,694	38,739	-
PAYROLL - SCHOLARSHIP FUND	-	40,320	40,320	-	240	240	-
PAYROLL LIFE INSURANCE SUN LIFE	-	11,459	11,459	-	11,055	11,055	-
PAYROLL LIFE INS AUL	-	13,709	13,709	-	14,279	14,279	-
SEWAGE OPERATING	2,335,717	3,818,178	3,606,973	2,546,922	3,985,852	3,740,787	2,791,987
SEWAGE BOND & INTEREST	58,754	339,934	386,463	12,225	343,504	1,098,770	(743,041)
SEW DEBT SERV RESERVE	41,776	33,802	-	75,578	33,612	-	109,190
SEWAGE CASH CHANGE	500	-	-	500	-	-	500
SEWAGE IMPROVEMENT FUND	1,802	-	-	1,802	-	-	1,802
STORM WATER CHARGE	55,331	135,782	5,891	185,222	177,193	-	362,415
WATER OPERATING	570,784	7,322,612	7,309,758	583,638	7,429,837	7,583,805	429,670
GUARANTEE METER	171,746	46,947	32,812	185,881	78,355	35,817	228,419
BOSHOKU IEDC WATER GRANT	7,288	-	-	7,288	-	-	7,288
WATER CASH CHANGE	500	-	-	500	-	-	500
ONB/JOHNSON CONTROLS	113,834	227,668	227,668	113,834	227,686	227,730	113,790
2010 WATER BOND AND INT.	160,913	181,987	180,564	162,336	203,069	180,169	185,236
2010 WATER DEBT SER. RES.	190,333	2,107	-	192,440	9,324	-	201,764
Totals	\$ 15,279,825	\$ 34,766,378	\$ 32,940,660	\$ 17,105,543	\$ 33,622,773	\$ 33,315,878	\$ 17,412,438

See accompanying notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 non-businesses 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 this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

(Continued)

CITY OF PRINCETON
NOTES TO FINANCIAL STATEMENT
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources which can include, but are 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.

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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

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 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.

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.

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 Unit. 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 City itself.

(Continued)

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 (PDIF). 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.

The City holds an investment account within the HoosierFund Local Government Investment Pool. The purpose of the HoosierFund is to help Indiana governmental entities (e.g. counties, municipalities, school corporations, townships, and other units of local government) increase interest earnings on their short-term cash balances. The mission of the HoosierFund is to invest funds in a legal, prudent and suitable fashion, maintaining safety of principal, allowing daily liquidity, providing competitive interest rates, and delivering a high level of service to all participants. At December 31, 2023, the City's investment account within the HoosierFund Investment Pool was valued at \$992,280.

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 Unit to set aside money for claim settlements.

(Continued)

NOTE 5 - RISK MANAGEMENT (Continued)

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.

The City has purchased insurance to address the risks described above.

NOTE 6 - PENSION PLANS

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.

(Continued)

NOTE 6 - PENSION PLANS (Continued)

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.

1937 Firefighters' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

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.

(Continued)

NOTE 6 - PENSION PLANS (Continued)

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

Financial Report

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

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

Contributions

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

NOTE 7 - CASH BALANCE DEFICITS

The financial statements contain some funds with a deficit in cash. Some of these deficits are due to the funds being set up for cost reimbursement grants. Two of the funds with a cash balance deficit do not pertain to cost reimbursement grants. The Donation Fund and the Sewage Bond & Interest Fund both have negative balances of \$19,987 and \$743,041, respectively, at December 31, 2023. These deficits will be repaid from future receipts.

OTHER INFORMATION (Unaudited)

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

	GENERAL FUND	MVH	LOCAL ROAD AND STREET	POLICE NARCOTIC FUND	EDIT DISTRIBUTION	DEMOLITION OF BUILDING	PLANNING COMMISSION	POLICE K-9	LAW ENF. CONT. ED. FUND	INDOT - COMMUNITY CROSSINGS GRANT	PARK AND RECREATION	PAYROLL COUNTY WITHHOLDING	RAINY DAY
Cash and investments - beginning	\$ 2,204,849	\$ 1,005,511	\$ 127,083	\$ 947	\$ 2,118,418	\$ 113,319	\$ 67,029	\$ 340	\$ 1,320	\$ -	\$ 198,943	\$ -	\$ 3,576
Receipts:													
Taxes	4,019,029	345,930	-	-	-	35,566	48,285	-	-	-	313,678	-	-
Licenses and permits	113,425	-	-	-	-	-	7,357	-	-	-	-	-	-
Intergovernmental receipts	898,650	249,987	71,926	-	1,073,998	664	903	-	-	549,956	5,865	-	-
Charges for services	65,755	5,785	-	-	-	-	-	-	-	-	219,937	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	118,148	196,180	-	-	1,524	-	-	-	13,859	-	20,419	38,266	-
Total receipts	5,215,007	797,882	71,926	-	1,075,522	36,230	56,545	-	13,859	549,956	559,899	38,266	-
Disbursements:													
Personal services	1,994,236	281,302	-	-	38,242	-	47,667	-	-	-	355,033	-	-
Supplies	162,233	147,975	16,000	-	95,426	-	590	-	8,001	-	42,884	-	-
Other services and charges	314,444	99,735	-	-	270,696	15,939	1,706	-	-	683,856	85,407	-	-
Debt service - principal and interest	-	-	-	-	266,050	-	-	-	-	-	-	-	-
Capital outlay	16,728	162,093	-	-	38,667	11,680	-	-	-	-	22,735	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,735,703	5,012	-	-	-	-	-	-	-	-	2,940	38,266	-
Total disbursements	5,223,344	696,117	16,000	-	709,081	27,619	49,963	-	8,001	683,856	508,999	38,266	-
Excess (deficiency) of receipts over disbursements	(8,337)	101,765	55,926	-	366,441	8,611	6,582	-	5,858	(133,900)	50,900	-	-
Cash and investments - ending	\$ 2,196,512	\$ 1,107,276	\$ 183,009	\$ 947	\$ 2,484,859	\$ 121,930	\$ 73,611	\$ 340	\$ 7,178	\$ (133,900)	\$ 249,843	\$ -	\$ 3,576

(Continued)

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

	SPECIAL LOIT DISTRIBUTION	MVH RESTRICTED	FIRE TERRITORY OPERATING	SEWAGE WORKS CONSTRUCTION	CCDF-CUM CAP DEV FUND	BOND DEBT 2016 LEASE RENTAL (TAXABLE)	REDEVELOPMENT AUTHORITY BONDS OF 2013	CUM CAP IMPROVEMENT	FIRE TERRITORY EQUIP.FUND	MISC OUTSTANDING 2YRS OLD CHECKS	PAYROLL ONE AMERICA	POLICE PENSION
Cash and investments - beginning	\$ 174,680	\$ 220,277	\$ 753,898	\$ 582	\$ 330,905	\$ 36,103	\$ 36	\$ 162,453	\$ 1,569,551	\$ 1,179	\$ -	\$ 624,526
Receipts:												
Taxes	-	-	-	-	82,748	99,392	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	178,145	8,431	1,424,577	281	7,549	-	7,714	758	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,438,670	4	21	-	-	13	1,161,574	-	32,389	261,818
Total receipts	-	178,145	2,447,101	1,424,581	83,050	106,941	-	7,727	1,162,332	-	32,389	261,818
Disbursements:												
Personal services	-	-	2,322,384	-	-	-	-	-	-	-	32,389	218,651
Supplies	-	-	20,628	-	-	-	-	-	33,799	-	-	-
Other services and charges	-	-	62,183	-	122,861	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	51,400	-	-	-	-	-	-
Capital outlay	-	-	15,622	1,424,577	67,550	-	56,359	90,044	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	7,301	-	-	-	-	980,590	-	-	-	1,140
Total disbursements	-	-	2,428,118	1,424,577	190,411	51,400	-	56,359	1,104,433	-	32,389	219,791
Excess (deficiency) of receipts over disbursements	-	178,145	18,983	4	(107,361)	55,541	-	(48,632)	57,899	-	-	42,027
Cash and investments - ending	\$ 174,680	\$ 398,422	\$ 772,881	\$ 586	\$ 223,544	\$ 91,644	\$ 36	\$ 113,821	\$ 1,627,450	\$ 1,179	\$ -	\$ 666,553

(Continued)

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

	FIRE PENSION	COVID-19 OCRA SMALL BUSINESS	ARP-CORONA VIRUS RELIEF FUND	FEDERAL SEIZURE FUND	DONATION FUND	FIRE TERRITORY GRANT FUND	USDA REDEVELOP	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	GRANT SPECIAL REV./ ROZI	PAYROLL NETS	PAYROLL VALIC	PAYROLL- ILLINOIS CHILD SUPPORT
Cash and investments - beginning	\$ 742,665	\$ -	\$ 985,836	\$ 2,721	\$ 17,837	\$ 337	\$ 46,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	7,297	17,025	2,500	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	184,893	-	993,299	30,659	29,735	-	-	-	-	-	-	-	1,403
Total receipts	184,893	-	993,299	30,659	29,735	-	-	7,297	17,025	2,500	-	-	1,403
Disbursements:													
Personal services	178,664	-	193,347	-	-	-	-	-	-	-	-	-	1,403
Supplies	-	-	-	23,523	41,790	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,134	-	-	-	-	2,500	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	178,664	-	193,347	23,523	42,924	-	-	-	-	2,500	-	-	1,403
Excess (deficiency) of receipts over disbursements	6,229	-	799,952	7,136	(13,189)	-	-	7,297	17,025	-	-	-	-
Cash and investments - ending	\$ 748,894	\$ -	\$ 1,785,788	\$ 9,857	\$ 4,648	\$ 337	\$ 46,449	\$ 7,297	\$ 17,025	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	CLEARING HOUSE ACCOUNT	PAYROLL NETS	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL- CITY CENTRAL STATES	PAYROLL CIVIL PERF	PAYROLL PRINCETON CITY FIRE PERF	PAYROLL PATOKA SECONDARY FIRE PERF	PAYROLL POLICE PERF	PAYROLL LIBERTY NATIONAL	PAYROLL AFLAC
Cash and investments - beginning	\$ 22,411	\$ 33,939	\$ 2,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9	3,612,776	520,535	215,216	123,697	146,961	1,749,508	218,602	167,978	112,656	217,306	15,752	12,186
Total receipts	9	3,612,776	520,535	215,216	123,697	146,961	1,749,508	218,602	167,978	112,656	217,306	15,752	12,186
Disbursements:													
Personal services	-	3,620,318	-	-	-	-	1,749,508	218,602	167,978	112,656	217,306	15,753	12,186
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	521,447	215,216	123,697	146,502	-	-	-	-	-	-	-
Total disbursements	-	3,620,318	521,447	215,216	123,697	146,502	1,749,508	218,602	167,978	112,656	217,306	15,753	12,186
Excess (deficiency) of receipts over disbursements	9	(7,542)	(912)	-	-	459	-	-	-	-	-	(1)	-
Cash and investments - ending	\$ 22,420	\$ 26,397	\$ 1,784	\$ -	\$ -	\$ 459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	PAYROLL CHILD SUPPORT INDIANA	PAYROLL GUARDIAN VISION	PAYROLL DRIVE	PAYROLL FIRE DUES	PAYROLL GARNISHMENTS	PAYROLL WASHINGTON	PAYROLL COLONIAL	PAYROLL ANNUAL INS FEE FOR UNION/ NON UNION	PAYROLL UNION DUES/ USER FEE FOR NON UNION	PAYROLL - SCHOLARSHIP FUND	PAYROLL LIFE INSURANCE SUN LIFE	PAYROLL LIFE INS AUL	SEWAGE OPERATING
Cash and investments - beginning	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126	\$ -	\$ -	\$ -	\$ 2,335,717
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	3,763,962
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	15,646
Other receipts	19,130	19,886	114	10,340	62	258	5,167	91	37,656	40,320	11,459	13,709	38,570
Total receipts	19,130	19,886	114	10,340	62	258	5,167	91	37,656	40,320	11,459	13,709	3,818,178
Disbursements:													
Personal services	19,130	19,886	118	10,340	62	258	5,167	91	37,737	40,320	11,459	13,709	498,558
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	350,521
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	1,886,634
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	871,260
Total disbursements	19,130	19,886	118	10,340	62	258	5,167	91	37,737	40,320	11,459	13,709	3,606,973
Excess (deficiency) of receipts over disbursements	-	-	(4)	-	-	-	-	-	(81)	-	-	-	211,205
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ 2,546,922

(Continued)

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

	SEWAGE BOND & INTEREST	SEW DEBT SERV RESERVE	SEWAGE CASH CHANGE	SEWAGE IMPROVEMENT FUND	STORM WATER CHARGE	WATER OPERATING	GUARANTEE METER	BOSHOKU IEDC WATER GRANT	WATER CASH CHANGE	ONB/JOHNSON CONTROLS	2010 WATER BOND AND INT.	2010 WATER DEBT SER. RES.	Totals
Cash and investments - beginning	\$ 58,754	\$ 41,776	\$ 500	\$ 1,802	\$ 55,331	\$ 570,784	\$ 171,746	\$ 7,288	\$ 500	\$ 113,834	\$ 160,913	\$ 190,333	\$ 15,279,825
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	4,944,628
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	120,782
Intergovernmental receipts	-	-	-	-	-	927,185	-	-	-	-	-	-	5,433,411
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	291,477
Utility fees	-	-	-	-	135,782	2,454,772	46,147	-	-	-	-	-	6,400,663
Penalties	-	-	-	-	-	12,636	-	-	-	-	-	-	28,282
Other receipts	339,934	33,802	-	-	-	3,928,019	800	-	-	227,668	181,987	2,107	17,547,135
Total receipts	339,934	33,802	-	-	135,782	7,322,612	46,947	-	-	227,668	181,987	2,107	34,766,378
Disbursements:													
Personal services	-	-	-	-	-	555,662	-	-	-	-	-	-	12,990,122
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	592,849
Other services and charges	-	-	-	-	-	362,266	-	-	-	-	-	-	2,373,248
Debt service - principal and interest	386,463	-	-	-	-	-	-	-	-	227,668	180,564	-	1,112,145
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	1,906,055
Utility operating expenses	-	-	-	-	-	1,199,350	32,812	-	-	-	-	-	3,118,796
Other disbursements	-	-	-	-	5,891	5,192,480	-	-	-	-	-	-	10,847,445
Total disbursements	386,463	-	-	-	5,891	7,309,758	32,812	-	-	227,668	180,564	-	32,940,660
Excess (deficiency) of receipts over disbursements	(46,529)	33,802	-	-	129,891	12,854	14,135	-	-	-	1,423	2,107	1,825,718
Cash and investments - ending	\$ 12,225	\$ 75,578	\$ 500	\$ 1,802	\$ 185,222	\$ 583,638	\$ 185,881	\$ 7,288	\$ 500	\$ 113,834	\$ 162,336	\$ 192,440	\$ 17,105,543

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

	GENERAL FUND	PAYROLL - BANK FEES	MVH	LOCAL ROAD AND STREET	POLICE NARCOTIC FUND	EDIT DISTRIBUTION	DEMOLITION OF BUILDING	PLANNING COMMISSION	POLICE K-9	LAW ENF. CONT. ED. FUND	INDOT - COMMUNITY CROSSINGS GRANT	PARK AND RECREATION	PAYROLL COUNTY WITHHOLDING
Cash and investments - beginning	\$ 2,196,512	\$ -	\$ 1,107,276	\$ 183,009	\$ 947	\$ 2,484,859	\$ 121,930	\$ 73,611	\$ 340	\$ 7,178	\$ (133,900)	\$ 249,843	\$ -
Receipts:													
Taxes	4,064,207	-	383,809	-	-	-	39,189	53,615	-	-	-	347,843	-
Licenses and permits	110,721	-	-	-	-	-	-	9,503	-	9,800	-	-	-
Intergovernmental receipts	1,390,138	-	247,670	69,010	-	1,237,937	795	917	-	-	-	7,043	-
Charges for services	32,580	-	5,729	-	-	-	-	-	-	-	-	143,820	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	97,042	341	2,914	15,350	-	8,723	7,621	331	-	17,434	617,321	18,696	37,841
Total receipts	5,694,688	341	640,122	84,360	-	1,246,660	47,605	64,366	-	27,234	617,321	517,402	37,841
Disbursements:													
Personal services	2,093,943	-	310,278	-	-	14,500	-	47,734	-	-	-	230,379	-
Supplies	127,944	-	160,229	32,381	-	14,884	-	419	-	24,296	-	44,929	-
Other services and charges	511,137	-	137,476	-	-	207,942	2,961	458	-	-	-	95,906	-
Debt service - principal and interest	-	-	-	-	-	264,000	-	-	-	-	-	-	-
Capital outlay	30,123	-	36,094	-	-	140,590	53,855	-	-	-	-	29,833	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,830,177	-	-	-	-	-	-	-	-	-	428,139	1,578	37,841
Total disbursements	5,593,324	-	644,077	32,381	-	641,916	56,816	48,611	-	24,296	428,139	402,625	37,841
Excess (deficiency) of receipts over disbursements	101,364	341	(3,955)	51,979	-	604,744	(9,211)	15,755	-	2,938	189,182	114,777	-
Cash and investments - ending	\$ 2,297,876	\$ 341	\$ 1,103,321	\$ 234,988	\$ 947	\$ 3,089,603	\$ 112,719	\$ 89,366	\$ 340	\$ 10,116	\$ 55,282	\$ 364,620	\$ -

(Continued)

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

	RAINY DAY	SPECIAL LOIT DISTRIBUTION	MVH RESTRICTED	FIRE TERRITORY OPERATING	SEWAGE WORKS CONSTRUCTION	CCDF-CUM CAP DEV FUND	BOND DEBT 2016 LEASE RENTAL (TAXABLE)	REDEVELOPMENT AUTHORITY BONDS OF 2013	CUM CAP IMPROVEMENT	FIRE TERRITORY EQUIP.FUND	MISC OUTSTANDING 2YRS OLD CHECKS	PAYROLL ONE AMERICA
Cash and investments - beginning	\$ 3,576	\$ 174,680	\$ 398,422	\$ 772,881	\$ 586	\$ 223,544	\$ 91,644	\$ 36	\$ 113,821	\$ 1,627,450	\$ 1,179	\$ -
Receipts:												
Taxes	-	-	-	51,213	-	103,108	104,481	-	-	127,088	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	163,399	8,964	454,813	2,086	7,425	-	22,420	1,105	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	3,440,262	31	1,951	249	-	382	144,013	-	30,865
Total receipts	-	-	163,399	3,500,439	454,844	107,145	112,155	-	22,802	272,206	-	30,865
Disbursements:												
Personal services	-	-	-	2,301,511	-	-	-	-	-	-	-	30,865
Supplies	-	-	209,883	17,535	-	-	-	-	-	90,071	-	-
Other services and charges	-	-	-	121,114	-	101,958	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	152,305	-	-	-	-	-
Capital outlay	-	-	-	3,143	454,813	67,550	-	-	-	51,875	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	62,562	-	-	-	36	-	954,906	-	-
Total disbursements	-	-	209,883	2,505,865	454,813	169,508	152,305	36	-	1,096,852	-	30,865
Excess (deficiency) of receipts over disbursements	-	-	(46,484)	994,574	31	(62,363)	(40,150)	(36)	22,802	(824,646)	-	-
Cash and investments - ending	\$ 3,576	\$ 174,680	\$ 351,938	\$ 1,767,455	\$ 617	\$ 161,181	\$ 51,494	\$ -	\$ 136,623	\$ 802,804	\$ 1,179	\$ -

(Continued)

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

	POLICE PENSION	FIRE PENSION	COVID-19 OCRA SMALL BUSINESS	ARP-CORONA VIRUS RELIEF FUND	FEDERAL SEIZURE FUND	DONATION FUND	FIRE TERRITORY GRANT FUND	USDA REDEVELOP	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	GRANT SPECIAL REV./ ROZI	PAYROLL NETS	PAYROLL VALIC	PAYROLL - ILLINOIS CHILD SUPPORT
Cash and investments - beginning	\$ 666,553	\$ 748,894	\$ -	\$ 1,785,788	\$ 9,857	\$ 4,648	\$ 337	\$ 46,449	\$ 7,297	\$ 17,025	\$ -	\$ -	\$ -	\$ -
Receipts:														
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,532	4,493	10,400	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	250,239	163,058	20,000	-	9,368	2,450	-	-	-	-	-	3,529,200	38,920	-
Total receipts	250,239	163,058	20,000	-	9,368	2,450	-	-	1,532	4,493	10,400	3,529,200	38,920	-
Disbursements:														
Personal services	190,731	161,658	-	-	-	-	-	-	-	-	-	3,528,564	38,920	-
Supplies	-	-	-	-	15,636	24,968	-	-	-	-	-	-	-	-
Other services and charges	-	1,078	-	462,891	-	1,352	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	765	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,194	-	30,000	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	192,925	162,736	30,000	462,891	15,636	27,085	-	-	-	-	-	3,528,564	38,920	-
Excess (deficiency) of receipts over disbursements	57,314	322	(10,000)	(462,891)	(6,268)	(24,635)	-	-	1,532	4,493	10,400	636	-	-
Cash and investments - ending	\$ 723,867	\$ 749,216	\$ (10,000)	\$ 1,322,897	\$ 3,589	\$ (19,987)	\$ 337	\$ 46,449	\$ 8,829	\$ 21,518	\$ 10,400	\$ 636	\$ -	\$ -

(Continued)

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

	CLEARING HOUSE ACCOUNT	PAYROLL NETS	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL - CITY CENTRAL STATES	PAYROLL CIVIL PERF	PAYROLL PRINCETON CITY FIRE PERF	PAYROLL PATOKA SECONDARY FIRE PERF	PAYROLL POLICE PERF	PAYROLL LIBERTY NATIONAL	PAYROLL AFLAC
Cash and investments - beginning	\$ 22,420	\$ 26,397	\$ 1,784	\$ -	\$ -	\$ 459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,724	-	474,213	204,452	120,701	139,600	1,643,343	215,696	185,243	113,319	221,764	15,408	11,216
Total receipts	2,724	-	474,213	204,452	120,701	139,600	1,643,343	215,696	185,243	113,319	221,764	15,408	11,216
Disbursements:													
Personal services	-	-	-	-	-	-	1,643,343	215,696	185,243	113,319	221,764	15,271	11,036
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	474,213	204,452	120,701	139,600	-	-	-	-	-	-	-
Total disbursements	-	-	474,213	204,452	120,701	139,600	1,643,343	215,696	185,243	113,319	221,764	15,271	11,036
Excess (deficiency) of receipts over disbursements	2,724	-	-	-	-	-	-	-	-	-	-	137	180
Cash and investments - ending	\$ 25,144	\$ 26,397	\$ 1,784	\$ -	\$ -	\$ 459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137	\$ 180

(Continued)

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

	PAYROLL CHILD SUPPORT INDIANA	PAYROLL GUARDIAN VISION	PAYROLL DRIVE	PAYROLL FIRE DUES	PAYROLL GARNISHMENTS	PAYROLL WASHINGTON	PAYROLL COLONIAL	PAYROLL ANNUAL INS FEE FOR UNION/ NON UNION	PAYROLL UNION DUES/ USER FEE FOR NON UNION	PAYROLL - SCHOLARSHIP FUND	PAYROLL LIFE INSURANCE SUN LIFE	PAYROLL LIFE INS AUL	SEWAGE OPERATING
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ 2,546,922
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	3,361,233
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	15,930	17,479	158	9,816	597	258	6,615	86	38,694	240	11,055	14,279	624,619
Total receipts	15,930	17,479	158	9,816	597	258	6,615	86	38,694	240	11,055	14,279	3,985,852
Disbursements:													
Personal services	15,930	17,479	158	9,816	597	258	6,615	86	38,739	240	11,055	14,279	579,883
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	315,520
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	2,008,919
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-	836,465
Total disbursements	15,930	17,479	158	9,816	597	258	6,615	86	38,739	240	11,055	14,279	3,740,787
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	(45)	-	-	-	245,065
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,791,987

(Continued)

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

	SEWAGE BOND & INTEREST	SEW DEBT SERV RESERVE	SEWAGE CASH CHANGE	SEWAGE IMPROVEMENT FUND	STORM WATER CHARGE	WATER OPERATING	GUARANTEE METER	BOSHOKU IEDC WATER GRANT	WATER CASH CHANGE	ONB/JOHNSON CONTROLS	2010 WATER BOND AND INT.	2010 WATER DEBT SER. RES.	Totals
Cash and investments - beginning	\$ 12,225	\$ 75,578	\$ 500	\$ 1,802	\$ 185,222	\$ 583,638	\$ 185,881	\$ 7,288	\$ 500	\$ 113,834	\$ 162,336	\$ 192,440	\$ 17,105,543
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	5,274,553
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	130,024
Intergovernmental receipts	-	-	-	-	-	305,438	-	-	-	-	-	-	3,935,585
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	182,129
Utility fees	-	-	-	-	177,193	2,296,128	73,994	-	-	-	-	-	5,908,548
Penalties	-	-	-	-	-	28,646	-	-	-	-	-	-	28,646
Other receipts	343,504	33,612	-	-	-	4,799,625	4,361	-	-	227,686	203,069	9,324	18,163,288
Total receipts	343,504	33,612	-	-	177,193	7,429,837	78,355	-	-	227,686	203,069	9,324	33,622,773
Disbursements:													
Personal services	-	-	-	-	-	556,213	-	-	-	-	-	-	12,606,103
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	763,175
Other services and charges	-	-	-	-	-	336,713	-	-	-	-	-	-	2,296,506
Debt service - principal and interest	1,098,770	-	-	-	-	-	-	-	-	227,730	180,169	-	1,922,974
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	868,641
Utility operating expenses	-	-	-	-	-	1,777,805	35,817	-	-	-	-	-	3,822,541
Other disbursements	-	-	-	-	-	4,913,074	-	-	-	-	-	-	11,035,938
Total disbursements	1,098,770	-	-	-	-	7,583,805	35,817	-	-	227,730	180,169	-	33,315,878
Excess (deficiency) of receipts over disbursements	(755,266)	33,612	-	-	177,193	(153,968)	42,538	-	-	(44)	22,900	9,324	306,895
Cash and investments - ending	\$ (743,041)	\$ 109,190	\$ 500	\$ 1,802	\$ 362,415	\$ 429,670	\$ 228,419	\$ 7,288	\$ 500	\$ 113,790	\$ 185,236	\$ 201,764	\$ 17,412,438

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 24,285	\$ -
Wastewater	26,498	-
Water	<u>22,542</u>	<u>-</u>
Totals	<u>\$ 73,325</u>	<u>\$ -</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Old National Bank	Economic Development Income Tax Lease Rental Bond of 2016	\$ 101,000	7/1/2017	1/1/2027
Old National Bank	Local Income Tax Lease Rental Bonds Series 2021	<u>430,000</u>	5/27/2021	1/15/2033
Total governmental activities		<u>531,000</u>		
Water:				
Old National Bank	Water Meter Upgrade	<u>227,668</u>	8/2/2010	8/2/2025
Total of annual lease payments		<u>\$ 758,668</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds 2020 Series A	\$ 8,370,200	\$ 30,400
Revenue bonds	Sewage Works Revenue Bonds 2020 Series B	1,359,400	5,000
Revenue bonds	Sewage Works Revenue Bonds 2021 Series C	<u>484,000</u>	<u>10,000</u>
Total Wastewater		<u>10,213,600</u>	<u>45,400</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds 2010	<u>1,156,000</u>	<u>154,000</u>
Totals		<u>\$ 11,369,600</u>	<u>\$ 199,400</u>

CITY OF PRINCETON
SCHEDULE OF CAPITAL ASSETS
December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 95,897
Infrastructure	2,370,650
Buildings	2,338,882
Improvements other than buildings	9,859,166
Machinery, equipment, and vehicles	<u>6,541,208</u>
Total governmental activities	<u>21,205,803</u>
Wastewater:	
Land	13,592,047
Buildings	3,074,001
Improvements other than buildings	7,181,675
Machinery, equipment, and vehicles	4,141,861
Construction in progress	<u>8,774,456</u>
Total Wastewater	<u>36,764,040</u>
Water:	
Land	154,850
Buildings	1,964,684
Improvements other than buildings	7,902,716
Machinery, equipment, and vehicles	534,025
Construction in progress	<u>1,244,952</u>
Total Water	<u>11,801,227</u>
Total capital assets	<u>\$ 69,771,070</u>

CITY OF PRINCETON
STATE REPORTING INFORMATION
December 31, 2023

The reports presented herein were prepared in addition to another official report prepared for the City as listed below:

Indiana State Board of Accounts Compliance Examination of the City of Princeton.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.