

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, 2023 to December 31, 2023



FILED

09/09/2024

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SCHEDULE OF OFFICIALS

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

Report on the Audit of the Financial Statement

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, 2023, 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, 2023, 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, 2023, 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



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, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
General	\$ 2,954,928	\$ 4,997,656	\$ 4,806,285	\$ 3,146,299
Motor Vehicle Highway	1,068,061	1,468,180	1,272,789	1,263,452
Local Road And Street	278,806	86,726	3,261	362,271
MVH Restricted	127,373	313,275	440,404	244
Park NR Basketball	22,826	9,906	7,176	25,556
Law Enforcement Education	54,897	17,360	5,666	66,591
Riverboat Rev Fund	518,230	68,756	93,342	493,644
Park And Recreation	298,136	710,737	707,052	301,821
Rainy Day Fund	709,136	18,938	-	728,074
OPIOID Distribution Unrestricted	4,611	825	-	5,436
OPIOID Distribution	10,759	2,982	-	13,741
TIF Allocation	3,266,792	5,241,209	1,774,747	6,733,254
CCI	155,250	21,925	14,649	162,526
CCD	793,279	156,185	87,082	862,382
Park Non Revert Capital	563,531	271,375	534,119	300,787
Redev Dist Cap Fund	554,148	1,751,406	1,710,869	594,685
Industrial Development	138,153	3,688	-	141,841
Fire Grants	-	12,500	-	12,500
RDC Bond Proceeds-Wellness Center	14,161,934	414,101	6,740,662	7,835,373
City Hall N/R	91,591	2,445	-	94,036
2015 RDC Bond and Interest	-	41,742	41,742	-
Police Pension Fund	249,674	122,667	116,947	255,394
Fire Pension Fund	306,567	112,767	105,367	313,967
ARP Coronavirus Local Fis	2,327,461	-	23,345	2,304,116
LIT Public Safety	3,108,737	1,133,935	700,126	3,542,546
Contractor Escrow	9,848	-	-	9,848
Police Grants	-	2,200	1,207	993
Local Road and Bridge Grant	-	940,757	40,776	899,981
INDOT Grant	247,503	468,292	168,872	546,923
RDC Wellness Center Construction	13,661,889	377,415	-	14,039,304
RDC Wellness Center DSR	707,126	1,163,887	692,174	1,178,839
COVID OCRA Business Grant	-	250,000	250,000	-
Big Walnut Park Project	1,219	-	-	1,219
Cemetery	170,729	220,523	284,243	107,009
Donation Fund	346,449	14,759	-	361,208
Law Enforcement Fund	7,361	337	-	7,698
Park Non Reverting Operating Softba	14,376	3,849	10,027	8,198
Economic Dev Income Tax	2,260,359	923,663	689,794	2,494,228
General Obligation Bonds	195,680	115,950	105,410	206,220
Cemetery Ground Improvement	207,923	18,895	23,679	203,139
Old Mausoleum Fund	5,083	136	-	5,219
Payroll Fund	3,006	1,512,861	1,512,861	3,006
Cemetery Trustee	54,664	1,459	-	56,123
Trash and Garbage Pickup	751,214	559,892	562,205	748,901
Trash Deposit	24,698	5,773	5,335	25,136
Sewer Operating Fund	2,564,740	3,005,717	1,719,947	3,850,510
Sewage Improvement	4,940,429	131,893	438,004	4,634,318
Sewage Customer Deposit	53,582	12,914	11,700	54,796
OCRA Water Project Grant	-	700,000	700,000	-
BNY Mellon Bond and Interest	123,676	196,167	176,642	143,201
Water Debt Service Reserve-BNY	614,282	31,861	-	646,143
Water Operating	2,160,519	3,070,062	2,412,852	2,817,729
Water Meter Deposit	81,740	25,558	18,400	88,898
Water Improvement	3,104,619	69,401	2,175,204	998,816
Totals	<u>\$ 64,077,594</u>	<u>\$ 30,805,507</u>	<u>\$ 31,184,962</u>	<u>\$ 63,698,139</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,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Park NR Basketball	Law Enforcement Education	Riverboat Rev Fund
Cash and investments - beginning	\$ 2,954,928	\$ 1,068,061	\$ 278,806	\$ 127,373	\$ 22,826	\$ 54,897	\$ 518,230
Receipts:							
Taxes	1,832,472	1,003,604	-	-	-	-	-
Licenses and permits	112,443	3,200	-	-	-	-	-
Intergovernmental receipts	2,713,383	420,284	78,397	193,982	-	-	55,221
Charges for services	108,865	-	-	-	9,310	7,285	-
Fines and forfeits	44,664	-	-	-	-	8,459	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	185,829	41,092	8,329	119,293	596	1,616	13,535
Total receipts	4,997,656	1,468,180	86,726	313,275	9,906	17,360	68,756
Disbursements:							
Personal services	4,084,960	541,334	-	-	-	-	-
Supplies	10,991	133,838	-	-	-	5,666	-
Other services and charges	624,833	194,065	3,261	440,404	7,176	-	93,342
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	10,197	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	75,304	403,552	-	-	-	-	-
Total disbursements	4,806,285	1,272,789	3,261	440,404	7,176	5,666	93,342
Excess (deficiency) of receipts over (under) disbursements	191,371	195,391	83,465	(127,129)	2,730	11,694	(24,586)
Cash and investments - ending	\$ 3,146,299	\$ 1,263,452	\$ 362,271	\$ 244	\$ 25,556	\$ 66,591	\$ 493,644

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

	Park And Recreation	Rainy Day Fund	OPIOID Distribution Unrestricted	OPIOID Distribution	TIF Allocation	CCI	CCD
Cash and investments - beginning	\$ 298,136	\$ 709,136	\$ 4,611	\$ 10,759	\$ 3,266,792	\$ 155,250	\$ 793,279
Receipts:							
Taxes	557,001	-	-	-	5,131,103	-	124,668
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	44,050	-	-	-	-	17,825	9,855
Charges for services	100,066	-	-	-	-	-	-
Fines and forfeits	-	-	825	2,982	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	9,620	18,938	-	-	110,106	4,100	21,662
Total receipts	710,737	18,938	825	2,982	5,241,209	21,925	156,185
Disbursements:							
Personal services	423,201	-	-	-	-	-	-
Supplies	105,993	-	-	-	-	-	-
Other services and charges	111,359	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	39,990	-	-	-	-	14,649	70,873
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	26,509	-	-	-	1,774,747	-	16,209
Total disbursements	707,052	-	-	-	1,774,747	14,649	87,082
Excess (deficiency) of receipts over (under) disbursements	3,685	18,938	825	2,982	3,466,462	7,276	69,103
Cash and investments - ending	\$ 301,821	\$ 728,074	\$ 5,436	\$ 13,741	\$ 6,733,254	\$ 162,526	\$ 862,382

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

	Park Non Revert Capital	Redev Dist Cap Fund	Industrial Development	Fire Grants	RDC Bond Proceeds-Wellness Center	City Hall N/R
Cash and investments - beginning	\$ 563,531	\$ 554,148	\$ 138,153	\$ -	\$ 14,161,934	\$ 91,591
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	18,401	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	271,375	1,733,005	3,688	12,500	414,101	2,445
Total receipts	271,375	1,751,406	3,688	12,500	414,101	2,445
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	117	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	443,594	1,710,869	-	-	6,740,545	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	90,525	-	-	-	-	-
Total disbursements	534,119	1,710,869	-	-	6,740,662	-
Excess (deficiency) of receipts over (under) disbursements	(262,744)	40,537	3,688	12,500	(6,326,561)	2,445
Cash and investments - ending	\$ 300,787	\$ 594,685	\$ 141,841	\$ 12,500	\$ 7,835,373	\$ 94,036

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

	2015 RDC Bond and Interest	Police Pension Fund	Fire Pension Fund	ARP Coronavirus Local Fis	LIT Public Safety	Contractor Escrow	Police Grants
Cash and investments - beginning	\$ -	\$ 249,674	\$ 306,567	\$ 2,327,461	\$ 3,108,737	\$ 9,848	\$ -
Receipts:							
Taxes	-	116,722	105,233	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,025,730	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	41,742	5,945	7,534	-	108,205	-	2,200
Total receipts	41,742	122,667	112,767	-	1,133,935	-	2,200
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	149,251	-	-
Other services and charges	-	116,944	105,364	-	177,213	-	-
Debt service - principal and interest	41,742	-	-	-	286,842	-	-
Capital outlay	-	-	-	-	86,820	-	1,207
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	3	3	23,345	-	-	-
Total disbursements	41,742	116,947	105,367	23,345	700,126	-	1,207
Excess (deficiency) of receipts over (under) disbursements	-	5,720	7,400	(23,345)	433,809	-	993
Cash and investments - ending	\$ -	\$ 255,394	\$ 313,967	\$ 2,304,116	\$ 3,542,546	\$ 9,848	\$ 993

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

	Local Road and Bridge Grant	INDOT Grant	RDC Wellness Center Construction	RDC Wellness Center DSR	COVID OCRA Business Grant	Big Walnut Park Project	Cemetery
Cash and investments - beginning	\$ -	\$ 247,503	\$ 13,661,889	\$ 707,126	\$ -	\$ 1,219	\$ 170,729
Receipts:							
Taxes	679,406	168,292	-	-	250,000	-	141,691
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	11,195
Charges for services	-	-	-	-	-	-	61,925
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	261,351	300,000	377,415	1,163,887	-	-	5,712
Total receipts	940,757	468,292	377,415	1,163,887	250,000	-	220,523
Disbursements:							
Personal services	-	-	-	-	-	-	230,359
Supplies	-	-	-	-	-	-	12,449
Other services and charges	40,776	168,872	-	-	-	-	28,857
Debt service - principal and interest	-	-	-	692,174	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	250,000	-	12,578
Total disbursements	40,776	168,872	-	692,174	250,000	-	284,243
Excess (deficiency) of receipts over (under) disbursements	899,981	299,420	377,415	471,713	-	-	(63,720)
Cash and investments - ending	\$ 899,981	\$ 546,923	\$ 14,039,304	\$ 1,178,839	\$ -	\$ 1,219	\$ 107,009

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

	Donation Fund	Law Enforcement Fund	Park Non Reverting Operating Softba	Economic Dev Income Tax	General Obligation Bonds	Cemetery Ground Improvement	Old Mausoleum Fund
Cash and investments - beginning	\$ 346,449	\$ 7,361	\$ 14,376	\$ 2,260,359	\$ 195,680	\$ 207,923	\$ 5,083
Receipts:							
Taxes	-	-	-	-	103,640	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	858,636	6,977	-	-
Charges for services	-	-	3,489	-	-	13,625	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	14,759	337	360	65,027	5,333	5,270	136
Total receipts	14,759	337	3,849	923,663	115,950	18,895	136
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	10,027	37,253	700	1,216	-
Debt service - principal and interest	-	-	-	-	102,550	-	-
Capital outlay	-	-	-	482,212	-	21,638	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	170,329	2,160	825	-
Total disbursements	-	-	10,027	689,794	105,410	23,679	-
Excess (deficiency) of receipts over (under) disbursements	14,759	337	(6,178)	233,869	10,540	(4,784)	136
Cash and investments - ending	\$ 361,208	\$ 7,698	\$ 8,198	\$ 2,494,228	\$ 206,220	\$ 203,139	\$ 5,219

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

	Payroll Fund	Cemetery Trustee	Trash and Garbage Pickup	Trash Deposit	Sewer Operating Fund	Sewage Improvement	Sewage Customer Deposit
Cash and investments - beginning	\$ 3,006	\$ 54,664	\$ 751,214	\$ 24,698	\$ 2,564,740	\$ 4,940,429	\$ 53,582
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	534,098	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	2,874,397	-	-
Penalties	-	-	5,898	-	35,788	-	-
Other receipts	1,512,861	1,459	19,896	5,773	95,532	131,893	12,914
Total receipts	1,512,861	1,459	559,892	5,773	3,005,717	131,893	12,914
Disbursements:							
Personal services	-	-	-	-	699,561	-	-
Supplies	-	-	488	-	-	-	-
Other services and charges	-	-	553,226	-	37,788	-	-
Debt service - principal and interest	-	-	-	-	97,316	-	-
Capital outlay	-	-	-	-	27,845	438,004	-
Utility operating expenses	-	-	-	-	845,640	-	-
Other disbursements	1,512,861	-	8,491	5,335	11,797	-	11,700
Total disbursements	1,512,861	-	562,205	5,335	1,719,947	438,004	11,700
Excess (deficiency) of receipts over (under) disbursements	-	1,459	(2,313)	438	1,285,770	(306,111)	1,214
Cash and investments - ending	\$ 3,006	\$ 56,123	\$ 748,901	\$ 25,136	\$ 3,850,510	\$ 4,634,318	\$ 54,796

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

	OCRA Water Project Grant	BNY Mellon Bond and Interest	Water Debt Service Reserve-BNY	Water Operating	Water Meter Deposit	Water Improvement	Totals
Cash and investments - beginning	\$ -	\$ 123,676	\$ 614,282	\$ 2,160,519	\$ 81,740	\$ 3,104,619	\$ 64,077,594
Receipts:							
Taxes	700,000	-	-	-	-	-	10,913,832
Licenses and permits	-	-	-	-	-	-	115,643
Intergovernmental receipts	-	-	-	-	-	-	5,435,535
Charges for services	-	-	-	-	-	-	857,064
Fines and forfeits	-	-	-	-	-	-	56,930
Utility fees	-	-	-	2,876,576	-	-	5,750,973
Penalties	-	-	-	-	-	-	41,686
Other receipts	-	196,167	31,861	193,486	25,558	69,401	7,633,844
Total receipts	700,000	196,167	31,861	3,070,062	25,558	69,401	30,805,507
Disbursements:							
Personal services	-	-	-	1,042,883	-	-	7,022,298
Supplies	-	-	-	-	-	-	418,676
Other services and charges	-	-	-	54,000	-	-	2,806,793
Debt service - principal and interest	-	176,642	-	190,613	-	-	1,587,879
Capital outlay	700,000	-	-	-	-	2,175,204	12,963,647
Utility operating expenses	-	-	-	1,098,266	-	-	1,943,906
Other disbursements	-	-	-	27,090	18,400	-	4,441,763
Total disbursements	700,000	176,642	-	2,412,852	18,400	2,175,204	31,184,962
Excess (deficiency) of receipts over (under) disbursements	-	19,525	31,861	657,210	7,158	(2,105,803)	(379,455)
Cash and investments - ending	\$ -	\$ 143,201	\$ 646,143	\$ 2,817,729	\$ 88,898	\$ 998,816	\$ 63,698,139

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 882,300	\$ -
Trash	24,071	61,099
Wastewater	52,479	272,592
Water	<u>86,637</u>	<u>284,081</u>
Totals	<u>\$ 1,045,487</u>	<u>\$ 617,772</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
GFC Leasing	Office Equipment	\$ 7,527	01/21/21	12/31/24
Quadiant	Office Equipment	<u>1,066</u>	01/21/21	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	\$ 1,360,000	\$ 75,000
Revenue bonds	Tax Increment Revenue Bond	455,000	20,000
Revenue bonds	Tax Increment Revenue Bond of 2022	13,885,000	745,000
Notes and Loans Payable	Police Vehicles - 2023 First Round	118,413	118,413
Notes and Loans Payable	Fire Chief Vehicle	54,971	54,971
Notes and Loans Payable	Park Truck	33,482	33,680
Notes and Loans Payable	Police Vehicles	137,695	163,513
Notes and Loans Payable	Purchase Fire Truck	<u>273,726</u>	<u>273,726</u>
Total governmental activities		<u>16,318,287</u>	<u>1,484,303</u>
Wastewater:			
Notes and Loans Payable	Vactor Truck	202,343	202,343
Notes and Loans Payable	Wastewater Vehicles	<u>66,442</u>	<u>66,442</u>
Total Wastewater		<u>268,785</u>	<u>268,785</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2014	1,945,112	138,429
Notes and Loans Payable	Water Vehicles	<u>70,113</u>	<u>70,113</u>
Total Water		<u>2,015,225</u>	<u>208,542</u>
Totals		<u>\$ 18,602,297</u>	<u>\$ 1,961,630</u>

CITY OF GREENCASTLE
 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	\$ 3,359,354
Infrastructure	72,628,618
Buildings	6,855,210
Improvements other than buildings	7,442,313
Machinery, equipment, and vehicles	<u>9,612,569</u>
Total governmental activities	<u>99,898,064</u>
Wastewater:	
Land	50,000
Infrastructure	14,261,994
Buildings	5,228,335
Improvements other than buildings	4,087,341
Machinery, equipment, and vehicles	<u>1,459,747</u>
Total Wastewater	<u>25,087,417</u>
Water:	
Land	105,000
Infrastructure	11,769,560
Buildings	10,491,843
Improvements other than buildings	18,537
Machinery, equipment, and vehicles	<u>903,471</u>
Total Water	<u>23,288,411</u>
Total capital assets	<u><u>\$ 148,273,892</u></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/>.