

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW CASTLE

HENRY COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

09/25/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Brenda Grider Ashley Huffman	01-01-23 to 12-31-23 01-01-24 to 12-31-24
Mayor	Greg York	01-01-23 to 12-31-24
President of the Board of Public Works and Safety	Greg York	01-01-23 to 12-31-24
President Pro Tempore of the Common Council	Rex Peckinpaugh	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW CASTLE, HENRY 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 New Castle (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, and Schedule of Leases and Debt, 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 September 12, 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

September 12, 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 NEW CASTLE
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
ARIES POLICE GRANT	\$ 1,901	\$ 950	\$ 2,851	\$ -
GENERAL	299,867	13,590,621	12,982,890	907,598
MVH	15,312	375,349	356,125	34,536
LRS	283,800	522,640	444,390	362,050
MVH RESTRICTED FUND	698,949	374,595	826,608	246,936
AVIATION NON-REVERT	112,472	200,097	136,865	175,704
GARNER & EASTSIDE BOND	253	-	-	253
PARK N/R	17,551	9,263	3,266	23,548
TOTER FUND	80,764	83,078	6,473	157,369
TRANSPORTATION	513,175	834,539	865,482	482,232
POLICE ED	47,825	8,895	28,272	28,448
CLERK'S RECORD PERPET.	9,381	358	-	9,739
RIVERBOAT	306	313,954	79,118	235,142
SANITATION - USER FEE FUND	35,622	1,117,989	989,625	163,986
RAINY DAY FUND	512,103	-	-	512,103
OPIOID RESTRICTED	4,795	3,907	-	8,702
OPIOID UNRESTRICTED	19,748	59	-	19,807
CCI	72,459	-	72,508	(49)
CCD	175,199	120,731	44,308	251,622
COMMUNITY CROSSING GRANT	-	1,759,951	1,735,999	23,952
SE DOWNTOWN (TIF) N/R	741,197	722,153	766,658	696,692
POLICE VEST REIMB. GRANT	2,333	-	2,333	-
REDEVELOP DIST CAP FUND	187,423	2,522	16,565	173,380
SIDEWALK PROGRAM-RB FUNDED	(11,274)	15,000	3,726	-
IPFP EMPLEE CLEARING	-	131,360	131,360	-
HEALTH INS. CUM.	(6,937,975)	4,282,368	6,398,417	(9,054,024)
POLICE PENSION	1,135,831	598,792	598,448	1,136,175
FIRE PENSION	732,761	443,655	392,717	783,699
DOH COMMUNITY PARAMEDIC GRANT	-	150,451	126,313	24,138
LOIT PUBLIC SAFETY	772,143	1,982,792	1,162,515	1,592,420
POLICE FED SHARING N/R	47,188	-	-	47,188
AMERICAN RESCUE PLAN	2,459,288	250,000	1,145,764	1,563,524
POLICE CANINE DONATION	20,654	6,174	-	26,828
POLICE ASSISTANCE	12,385	-	-	12,385
ADTF	-	55,809	12,000	43,809
SIDEWALK CRR N/R	2,902	-	-	2,902
FIREMAN FUND AWARD	98	-	-	98
FIRE DOG DONATION	20	-	-	20
AQUATIC CNTR N/R	1,390	-	-	1,390
FIRST AID UNIT DONATION	4,647	-	-	4,647
MAYOR DONATION	30	-	-	30
CITY CENTER NON-REVERT	19	-	-	19
FIRE DEPT ASSISTANCE	1,117	15	-	1,132
FIRE DONATION	2,757	1,174	2,577	1,354
CEMETERY OPTIONS	4,021	6,350	5,485	4,886
CEMETERY NON-REVERT	722	-	-	722
DEMOLITION	13,281	-	-	13,281
OPERATION PULLOVER	4,766	30,911	45,351	(9,674)
CUM. POOL NON-REVERT	50,945	12,982	20,134	43,793
1ST AID RECOVERY N/R	(149,486)	3,425,501	3,387,401	(111,386)
FIRE DONATION SHOP W/FIRE	11,979	18,630	25,113	5,496
RESTRICTED DONATIONS	78,356	2,224	1,145	79,435
LOIT	974,071	-	974,071	-
PARK/POOL BOND BALANCE	1,004,978	9,800	883,411	131,367
PARK BOND & INTEREST	-	165,799	176,119	(10,320)
N/R STREET & ROAD FUND	8,543	-	-	8,543
POLICE SERVICES N/R	14,076	-	-	14,076
TOWNSHIP FIRE NON-REVERT	190,298	253,694	352,883	91,109
DOWNTOWN NON-REVERT	116	-	-	116
PERPETUAL MAINTENANCE	297,263	78,728	88,424	287,567
MAUSOLEUM NON-REVERT	235	-	-	235
INDIANA AVENUE TIF FUND	13,230	28,020	41,250	-
RDP PROJECT-GRANT #6255	4,939	-	-	4,939
LAW ENF FUND NON/REV	1,315	-	-	1,315
14.228 PLACE BASED GRANT	3,158	-	-	3,158
ARMORY NON REVERTING	70,428	8,689	12,747	66,370
SKATEPARK NON-REVERTING	2,902	-	573	2,329

CITY OF NEW CASTLE
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
POLICE STOP ARM GRANT	-	4,925	4,925	-
DRUG RECOVERY	19,311	562	2,023	17,850
COMP PLAN GRANT	1,764	-	-	1,764
14.228 NSP GRANT	45	-	-	45
GARNER STREET DEBT RESERV	86,000	-	-	86,000
EMS BUILDING PROJECT	(299,830)	-	-	(299,830)
NORTHFIELD TIF	136,549	211,049	206,562	141,036
NORTHFIELD BOND & INTERES	-	128,376	116,200	12,176
REDEV. CAP DEBT RESERVE	181,825	-	-	181,825
NORTHFIELD PARK HENRY	-	15	-	15
WW OCRA GRANT	(700,437)	700,437	-	-
PAYROLL	-	106,370	118,790	(12,420)
P/R D.D. CLEARING FUND	-	8,253,066	8,257,473	(4,407)
P/R FEDERAL	19	1,034,404	1,035,434	(1,011)
P/R FICA	-	792,669	792,669	-
P/R MEDICARE	-	294,932	295,329	(397)
P/R STATE	-	448,057	448,057	-
P/R COIT	-	183,046	183,046	-
P/R PERF	-	1,076,693	1,093,338	(16,645)
P/R POLICE I.P.F.P.	-	429,639	411,497	18,142
P/R FIRE I.P.F.P.	-	401,665	401,665	-
P/R HOOSIER S.T.A.R.T.	-	69,862	69,862	-
P/R GRANGE LIFE INSURANCE	-	31,487	31,487	-
P/R PROPERTY TAX	-	2,585	2,585	-
P/R AMERICAN FAMILY	-	9,184	9,184	-
P/R COLONIAL	1,375	16,486	17,861	-
P/R FIRE UNION DUES	-	16,782	16,782	-
P/R CREDIT UNION	-	3,900	3,900	-
P/R AFSCME UNION DUES	-	31,634	31,634	-
P/R FOP UNION DUES	-	4,740	4,740	-
P/R HEALTH INSURANCE	-	268,613	268,613	-
P/R BOSTON	-	3,212	3,212	-
P/R CONSECO	-	1,479	1,479	-
P/R Y.M.C.A.	-	15,715	15,715	-
P/R CHILD SUPPORT	-	28,967	28,967	-
P/R MISC	-	52,466	49,702	2,764
P/R NOW ACCOUNT INTEREST	-	16	13	3
P/R GARNISHMENT HENRY CO	-	11,886	11,886	-
P/R GARNISHMENT ATLAS	-	4,000	4,000	-
P/R FIRE 1722 PAC	-	2,756	2,756	-
ALLSTATE INSURANCE	-	7,544	7,544	-
P/R GARNISHMENT SHELBY COUNTY	-	545	545	-
CINCINNATI LIFE	-	15,386	15,386	-
FLEX HEALTH SAVING ACCOUNT	9,167	-	-	9,167
STORM WATER N/R (W/W)	2,534,886	1,229,965	1,907,214	1,857,637
WASTEWATER OPERATING	466,653	9,233,783	7,689,785	2,010,651
WASTEWATER DEPOSITS	118,763	26,479	42,450	102,792
LTCP CONSTRUCTION FUNDS	(72,134)	3,413,154	5,584,835	(2,243,815)
SRFWW2018	92,026	82,628	64,000	110,654
SEWAGE BOND PROCEEDS	3,932,126	43,304	3,975,430	-
WASTEWATER IMPROVEMENT	-	27,000	27,000	-
WASTEWATER CONSTRUCTION	74,073	2,238,236	2,312,309	-
WASTEWATER BOND & INTERES	543,846	2,117,500	2,299,621	361,725
WASTEWATER DEBT SERVICE	2,504,988	25,048	-	2,530,036
WATER OPERATING	251,297	2,563,537	2,681,089	133,745
WATER METER DEPOSITS	141,000	27,040	43,050	124,990
WATER IMPROVEMENT	-	27,000	27,000	-
WATER CONSTRUCTION	4,414	-	-	4,414
SPECIAL UTILITIES	22,675	348,228	370,903	-
UTILITIES CC ACCOUNT	(7,927)	656,161	648,234	-
CITY COURT	3,703	13,677	17,156	224
Totals	<u>\$ 14,722,729</u>	<u>\$ 68,738,459</u>	<u>\$ 77,003,217</u>	<u>\$ 6,457,971</u>

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

CITY OF NEW CASTLE
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 NEW CASTLE
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 NEW CASTLE
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 NEW CASTLE
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 NEW CASTLE
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. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 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.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for expenditures made by the City that were not received by December 31, 2023, for reimbursable grant funds and expenditures exceeding anticipated receipts for all other funds.

Note 8. Subsequent Events

On April 26, 2024, the City issued General Obligation Bonds in the amount of \$3,275,000 to provide funds for the City's Health Ins. Cum. fund and to pay costs of issuance.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health and life insurance. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

Note 10. Plans to Address Financial Concerns

The City's plans to address financial concerns related to the Health Ins. Cum fund and LTCP Construction Funds overdrawn balances include the following:

- Proceeds from the General Obligation Bonds of \$3,275,000 issued April 26, 2024.
- Land to be sold for anticipated total proceeds of \$2,095,000.
- Storm Water Utility and Sewer Utility reimbursements to the LTCP Construction Funds.
- Effective January 1, 2025, premium and deductible changes for health insurance and changes in policies for family and retiree plans.

With these changes, the City anticipates the LTCP Construction Funds to be positive by January 1, 2025, and the Health Ins. Cum fund to be positive in 3-4 years.

OTHER INFORMATION

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

	ARIES POLICE GRANT	GENERAL	MVH	LRS	MVH RESTRICTED FUND	AVIATION NON-REVERT
Cash and investments - beginning	\$ 1,901	\$ 299,867	\$ 15,312	\$ 283,800	\$ 698,949	\$ 112,472
Receipts:						
Taxes	-	5,746,647	-	357,044	-	52,903
Licenses and permits	-	209,207	-	-	-	-
Intergovernmental receipts	-	5,617,418	374,595	164,021	374,595	1,011
Charges for services	950	586,690	-	-	-	-
Fines and forfeits	-	3,362	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,427,297	754	1,575	-	146,183
Total receipts	950	13,590,621	375,349	522,640	374,595	200,097
Disbursements:						
Personal services	2,851	9,398,757	304,104	-	-	-
Supplies	-	745,909	38,362	439,535	-	-
Other services and charges	-	2,395,545	13,659	4,855	826,608	136,865
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	79,696	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	362,983	-	-	-	-
Total disbursements	2,851	12,982,890	356,125	444,390	826,608	136,865
Excess (deficiency) of receipts over (under) disbursements	(1,901)	607,731	19,224	78,250	(452,013)	63,232
Cash and investments - ending	\$ -	\$ 907,598	\$ 34,536	\$ 362,050	\$ 246,936	\$ 175,704

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

	GARNER & EASTSIDE BOND	PARK N/R	TOTER FUND	TRANSPORTATION	POLICE ED	CLERK'S RECORD PERPET.
Cash and investments - beginning	\$ 253	\$ 17,551	\$ 80,764	\$ 513,175	\$ 47,825	\$ 9,381
Receipts:						
Taxes	-	-	-	121,795	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	712,505	-	-
Charges for services	-	-	83,078	-	8,577	358
Fines and forfeits	-	-	-	-	318	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	9,263	-	239	-	-
Total receipts	-	9,263	83,078	834,539	8,895	358
Disbursements:						
Personal services	-	-	-	559,497	-	-
Supplies	-	-	-	76,399	6,820	-
Other services and charges	-	3,266	5,588	229,586	21,452	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	885	-	-	-
Total disbursements	-	3,266	6,473	865,482	28,272	-
Excess (deficiency) of receipts over (under) disbursements	-	5,997	76,605	(30,943)	(19,377)	358
Cash and investments - ending	\$ 253	\$ 23,548	\$ 157,369	\$ 482,232	\$ 28,448	\$ 9,739

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

	SANITATION					
	RIVERBOAT	USER FEE FUND	RAINY DAY FUND	OPIOID RESTRICTED	OPIOID UNRESTRICTED	CCI
Cash and investments - beginning	\$ 306	\$ 35,622	\$ 512,103	\$ 4,795	\$ 19,748	\$ 72,459
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	313,954	-	-	-	-	-
Charges for services	-	1,117,984	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	5	-	3,907	59	-
Total receipts	313,954	1,117,989	-	3,907	59	-
Disbursements:						
Personal services	-	341,647	-	-	-	-
Supplies	-	291,081	-	-	-	-
Other services and charges	5,797	174,193	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	180,882	-	-	-	72,508
Utility operating expenses	-	-	-	-	-	-
Other disbursements	73,321	1,822	-	-	-	-
Total disbursements	79,118	989,625	-	-	-	72,508
Excess (deficiency) of receipts over (under) disbursements	234,836	128,364	-	3,907	59	(72,508)
Cash and investments - ending	\$ 235,142	\$ 163,986	\$ 512,103	\$ 8,702	\$ 19,807	\$ (49)

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

	CCD	COMMUNITY CROSSING GRANT	SE DOWNTOWN (TIF) N/R	POLICE VEST REIMB. GRANT	REDEVELOP DIST CAP FUND	SIDEWALK PROGRAM-RB FUNDED
Cash and investments - beginning	\$ 175,199	\$ -	\$ 741,197	\$ 2,333	\$ 187,423	\$ (11,274)
Receipts:						
Taxes	118,469	-	626,915	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	2,262	1,759,951	-	-	-	15,000
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	95,238	-	2,522	-
Total receipts	<u>120,731</u>	<u>1,759,951</u>	<u>722,153</u>	<u>-</u>	<u>2,522</u>	<u>15,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	1,735,999	766,658	2,333	-	3,726
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	44,308	-	-	-	16,565	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>44,308</u>	<u>1,735,999</u>	<u>766,658</u>	<u>2,333</u>	<u>16,565</u>	<u>3,726</u>
Excess (deficiency) of receipts over (under) disbursements	<u>76,423</u>	<u>23,952</u>	<u>(44,505)</u>	<u>(2,333)</u>	<u>(14,043)</u>	<u>11,274</u>
Cash and investments - ending	<u>\$ 251,622</u>	<u>\$ 23,952</u>	<u>\$ 696,692</u>	<u>\$ -</u>	<u>\$ 173,380</u>	<u>\$ -</u>

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

	IPFP EMPLOYEE CLEARING	HEALTH INS. CUM.	POLICE PENSION	FIRE PENSION	DOH COMMUNITY PARAMEDIC GRANT	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ -	\$ (6,937,975)	\$ 1,135,831	\$ 732,761	\$ -	\$ 772,143
Receipts:						
Taxes	-	-	273,130	204,785	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	273,130	204,785	150,451	1,982,792
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	131,360	4,282,368	52,532	34,085	-	-
Total receipts	<u>131,360</u>	<u>4,282,368</u>	<u>598,792</u>	<u>443,655</u>	<u>150,451</u>	<u>1,982,792</u>
Disbursements:						
Personal services	-	6,398,417	598,448	392,717	-	581,656
Supplies	-	-	-	-	-	165,374
Other services and charges	-	-	-	-	126,313	415,485
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	131,360	-	-	-	-	-
Total disbursements	<u>131,360</u>	<u>6,398,417</u>	<u>598,448</u>	<u>392,717</u>	<u>126,313</u>	<u>1,162,515</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>(2,116,049)</u>	<u>344</u>	<u>50,938</u>	<u>24,138</u>	<u>820,277</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (9,054,024)</u>	<u>\$ 1,136,175</u>	<u>\$ 783,699</u>	<u>\$ 24,138</u>	<u>\$ 1,592,420</u>

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

	POLICE FED SHARING N/R	AMERICAN RESCUE PLAN	POLICE CANINE DONATION	POLICE ASSISTANCE	ADTF	SIDEWALK CRR N/R
Cash and investments - beginning	\$ 47,188	\$ 2,459,288	\$ 20,654	\$ 12,385	\$ -	\$ 2,902
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	250,000	6,174	-	55,809	-
Total receipts	-	250,000	6,174	-	55,809	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	1,145,764	-	-	12,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	1,145,764	-	-	12,000	-
Excess (deficiency) of receipts over (under) disbursements	-	(895,764)	6,174	-	43,809	-
Cash and investments - ending	\$ 47,188	\$ 1,563,524	\$ 26,828	\$ 12,385	\$ 43,809	\$ 2,902

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

	FIREMAN FUND AWARD	FIRE DOG DONATION	AQUATIC CNTR N/R	FIRST AID UNIT DONATION	MAYOR DONATION	CITY CENTER NON-REVERT
Cash and investments - beginning	\$ 98	\$ 20	\$ 1,390	\$ 4,647	\$ 30	\$ 19
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-
Cash and investments - ending	<u>\$ 98</u>	<u>\$ 20</u>	<u>\$ 1,390</u>	<u>\$ 4,647</u>	<u>\$ 30</u>	<u>\$ 19</u>

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

	FIRE DEPT ASSISTANCE	FIRE DONATION	CEMETERY OPTIONS	CEMETERY NON-REVERT	DEMOLITION	OPERATION PULLOVER
Cash and investments - beginning	\$ 1,117	\$ 2,757	\$ 4,021	\$ 722	\$ 13,281	\$ 4,766
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	15	-	6,350	-	-	30,911
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,174	-	-	-	-
Total receipts	<u>15</u>	<u>1,174</u>	<u>6,350</u>	<u>-</u>	<u>-</u>	<u>30,911</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	2,577	5,485	-	-	45,351
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>2,577</u>	<u>5,485</u>	<u>-</u>	<u>-</u>	<u>45,351</u>
Excess (deficiency) of receipts over (under) disbursements	<u>15</u>	<u>(1,403)</u>	<u>865</u>	<u>-</u>	<u>-</u>	<u>(14,440)</u>
Cash and investments - ending	<u>\$ 1,132</u>	<u>\$ 1,354</u>	<u>\$ 4,886</u>	<u>\$ 722</u>	<u>\$ 13,281</u>	<u>\$ (9,674)</u>

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

	CUM. POOL NON-REVERT	1ST AID RECOVERY N/R	FIRE DONATION SHOP W/FIRE	RESTRICTED DONATIONS	LOIT	PARK/POOL BOND BALANCE
Cash and investments - beginning	\$ 50,945	\$ (149,486)	\$ 11,979	\$ 78,356	\$ 974,071	\$ 1,004,978
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	12,982	3,425,501	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	18,630	2,224	-	9,800
Total receipts	12,982	3,425,501	18,630	2,224	-	9,800
Disbursements:						
Personal services	-	2,748,793	-	-	-	-
Supplies	-	-	-	-	757,941	-
Other services and charges	20,134	635,483	25,113	1,145	216,130	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	883,411
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	3,125	-	-	-	-
Total disbursements	20,134	3,387,401	25,113	1,145	974,071	883,411
Excess (deficiency) of receipts over (under) disbursements	(7,152)	38,100	(6,483)	1,079	(974,071)	(873,611)
Cash and investments - ending	\$ 43,793	\$ (111,386)	\$ 5,496	\$ 79,435	\$ -	\$ 131,367

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

	PARK BOND & INTEREST	N/R STREET & ROAD FUND	POLICE SERVICES N/R	TOWNSHIP FIRE NON-REVERT	DOWNTOWN NON-REVERT	PERPETUAL MAINTENANCE
Cash and investments - beginning	\$ -	\$ 8,543	\$ 14,076	\$ 190,298	\$ 116	\$ 297,263
Receipts:						
Taxes	155,855	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	9,944	-	-	-	-	-
Charges for services	-	-	-	253,694	-	78,728
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>165,799</u>	<u>-</u>	<u>-</u>	<u>253,694</u>	<u>-</u>	<u>78,728</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	352,883	-	88,424
Debt service - principal and interest	176,119	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>176,119</u>	<u>-</u>	<u>-</u>	<u>352,883</u>	<u>-</u>	<u>88,424</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(10,320)</u>	<u>-</u>	<u>-</u>	<u>(99,189)</u>	<u>-</u>	<u>(9,696)</u>
Cash and investments - ending	<u>\$ (10,320)</u>	<u>\$ 8,543</u>	<u>\$ 14,076</u>	<u>\$ 91,109</u>	<u>\$ 116</u>	<u>\$ 287,567</u>

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

	MAUSOLEUM NON-REVERT	INDIANA AVENUE TIF FUND	RDP PROJECT-GRANT #6255	LAW ENF FUND NON/REV	14.228 PLACE BASED GRANT	ARMORY NON REVERTING
Cash and investments - beginning	\$ 235	\$ 13,230	\$ 4,939	\$ 1,315	\$ 3,158	\$ 70,428
Receipts:						
Taxes	-	28,020	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	8,689
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	28,020	-	-	-	8,689
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	41,250	-	-	-	12,747
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	41,250	-	-	-	12,747
Excess (deficiency) of receipts over (under) disbursements	-	(13,230)	-	-	-	(4,058)
Cash and investments - ending	\$ 235	\$ -	\$ 4,939	\$ 1,315	\$ 3,158	\$ 66,370

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

	SKATEPARK NON-REVERTING	POLICE STOP ARM GRANT	DRUG RECOVERY	COMP PLAN GRANT	14.228 NSP GRANT	GARNER STREET DEBT RESERV
Cash and investments - beginning	\$ 2,902	\$ -	\$ 19,311	\$ 1,764	\$ 45	\$ 86,000
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	4,925	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	562	-	-	-
Total receipts	-	4,925	562	-	-	-
Disbursements:						
Personal services	-	4,925	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	573	-	2,023	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	573	4,925	2,023	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(573)	-	(1,461)	-	-	-
Cash and investments - ending	\$ 2,329	\$ -	\$ 17,850	\$ 1,764	\$ 45	\$ 86,000

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

	EMS BUILDING PROJECT	NORTHFIELD TIF	NORTHFIELD BOND & INTERES	REDEV. CAP DEBT RESERVE	NORTHFIELD PARK HENRY	WW OCRA GRANT
Cash and investments - beginning	\$ (299,830)	\$ 136,549	\$ -	\$ 181,825	\$ -	\$ (700,437)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	211,049	-	-	-	700,437
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	128,376	-	15	-
Total receipts	-	211,049	128,376	-	15	700,437
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	206,562	-	-	-	-
Debt service - principal and interest	-	-	116,200	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	206,562	116,200	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	4,487	12,176	-	15	700,437
Cash and investments - ending	\$ (299,830)	\$ 141,036	\$ 12,176	\$ 181,825	\$ 15	\$ -

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

	PAYROLL	P/R D.D. CLEARING FUND	P/R FEDERAL	P/R FICA	P/R MEDICARE	P/R STATE
Cash and investments - beginning	\$ -	\$ -	\$ 19	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	106,370	8,253,066	1,034,404	792,669	294,932	448,057
Total receipts	106,370	8,253,066	1,034,404	792,669	294,932	448,057
Disbursements:						
Personal services	118,790	8,257,473	1,035,434	792,669	295,329	448,057
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	118,790	8,257,473	1,035,434	792,669	295,329	448,057
Excess (deficiency) of receipts over (under) disbursements	(12,420)	(4,407)	(1,030)	-	(397)	-
Cash and investments - ending	\$ (12,420)	\$ (4,407)	\$ (1,011)	\$ -	\$ (397)	\$ -

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

	P/R COIT	P/R PERF	P/R POLICE I.P.F.P.	P/R FIRE I.P.F.P.	P/R HOOSIER S.T.A.R.T.	P/R GRANGE LIFE INSURANCE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	183,046	1,076,693	429,639	401,665	69,862	31,487
Total receipts	183,046	1,076,693	429,639	401,665	69,862	31,487
Disbursements:						
Personal services	183,046	1,093,338	411,497	401,665	69,862	31,487
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	183,046	1,093,338	411,497	401,665	69,862	31,487
Excess (deficiency) of receipts over (under) disbursements	-	(16,645)	18,142	-	-	-
Cash and investments - ending	\$ -	\$ (16,645)	\$ 18,142	\$ -	\$ -	\$ -

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

	P/R PROPERTY TAX	P/R AMERICAN FAMILY	P/R COLONIAL	P/R FIRE UNION DUES	P/R CREDIT UNION	P/R AFSCME UNION DUES
Cash and investments - beginning	\$ -	\$ -	\$ 1,375	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,585	9,184	16,486	16,782	3,900	31,634
Total receipts	2,585	9,184	16,486	16,782	3,900	31,634
Disbursements:						
Personal services	2,585	9,184	17,861	16,782	3,900	31,634
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	2,585	9,184	17,861	16,782	3,900	31,634
Excess (deficiency) of receipts over (under) disbursements	-	-	(1,375)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	P/R FOP UNION DUES	P/R HEALTH INSURANCE	P/R BOSTON	P/R CONSECO	P/R Y.M.C.A.	P/R CHILD SUPPORT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,740	268,613	3,212	1,479	15,715	28,967
Total receipts	<u>4,740</u>	<u>268,613</u>	<u>3,212</u>	<u>1,479</u>	<u>15,715</u>	<u>28,967</u>
Disbursements:						
Personal services	4,740	268,613	3,212	1,479	15,715	28,967
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>4,740</u>	<u>268,613</u>	<u>3,212</u>	<u>1,479</u>	<u>15,715</u>	<u>28,967</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	P/R MISC	P/R NOW ACCOUNT INTEREST	P/R GARNISHMENT HENRY CO	P/R GARNISHMENT ATLAS	P/R FIRE 1722 PAC	ALLSTATE INSURANCE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	52,466	16	11,886	4,000	2,756	7,544
Total receipts	52,466	16	11,886	4,000	2,756	7,544
Disbursements:						
Personal services	49,702	13	11,886	-	2,756	7,544
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	4,000	-	-
Total disbursements	49,702	13	11,886	4,000	2,756	7,544
Excess (deficiency) of receipts over (under) disbursements	2,764	3	-	-	-	-
Cash and investments - ending	\$ 2,764	\$ 3	\$ -	\$ -	\$ -	\$ -

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

	P/R GARNISHMENT SHELBY COUNTY	CINCINNATI LIFE	FLEX HEALTH SAVING ACCOUNT	STORM WATER N/R (W/W)	WASTEWATER OPERATING	WASTEWATER DEPOSITS
Cash and investments - beginning	\$ -	\$ -	\$ 9,167	\$ 2,534,886	\$ 466,653	\$ 118,763
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	1,215,096	8,955,316	26,479
Penalties	-	-	-	14,869	140,053	-
Other receipts	545	15,386	-	-	138,414	-
Total receipts	545	15,386	-	1,229,965	9,233,783	26,479
Disbursements:						
Personal services	-	-	-	26,554	1,740,212	-
Supplies	-	-	-	-	-	-
Other services and charges	-	15,386	-	-	-	-
Debt service - principal and interest	-	-	-	-	65,575	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	29,576	3,029,995	-
Other disbursements	545	-	-	1,851,084	2,854,003	42,450
Total disbursements	545	15,386	-	1,907,214	7,689,785	42,450
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(677,249)	1,543,998	(15,971)
Cash and investments - ending	\$ -	\$ -	\$ 9,167	\$ 1,857,637	\$ 2,010,651	\$ 102,792

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

	LTCP CONSTRUCTION FUNDS	SRFWW2018	SEWAGE BOND PROCEEDS	WASTEWATER IMPROVEMENT	WASTEWATER CONSTRUCTION
Cash and investments - beginning	\$ (72,134)	\$ 92,026	\$ 3,932,126	\$ -	\$ 74,073
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	3,413,154	82,628	43,304	27,000	2,238,236
Total receipts	<u>3,413,154</u>	<u>82,628</u>	<u>43,304</u>	<u>27,000</u>	<u>2,238,236</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	64,000	-	-	-
Capital outlay	20,000	-	-	27,000	-
Utility operating expenses	5,564,835	-	-	-	2,312,309
Other disbursements	-	-	3,975,430	-	-
Total disbursements	<u>5,584,835</u>	<u>64,000</u>	<u>3,975,430</u>	<u>27,000</u>	<u>2,312,309</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(2,171,681)</u>	<u>18,628</u>	<u>(3,932,126)</u>	<u>-</u>	<u>(74,073)</u>
Cash and investments - ending	<u>\$ (2,243,815)</u>	<u>\$ 110,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	WASTEWATER BOND & INTERES	WASTEWATER DEBT SERVICE	WATER OPERATING	WATER METER DEPOSITS	WATER IMPROVEMENT
Cash and investments - beginning	\$ 543,846	\$ 2,504,988	\$ 251,297	\$ 141,000	\$ -
Receipts:					
Taxes	-	-	129,100	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	25,048	2,339,799	27,040	-
Penalties	-	-	27,313	-	-
Other receipts	2,117,500	-	67,325	-	27,000
Total receipts	2,117,500	25,048	2,563,537	27,040	27,000
Disbursements:					
Personal services	-	-	361,363	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	69,848	-	-
Debt service - principal and interest	2,299,621	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	2,246,960	43,050	27,000
Other disbursements	-	-	2,918	-	-
Total disbursements	2,299,621	-	2,681,089	43,050	27,000
Excess (deficiency) of receipts over (under) disbursements	(182,121)	25,048	(117,552)	(16,010)	-
Cash and investments - ending	\$ 361,725	\$ 2,530,036	\$ 133,745	\$ 124,990	\$ -

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

	WATER CONSTRUCTION	SPECIAL UTILITIES	UTILITIES CC ACCOUNT	CITY COURT	Totals
Cash and investments - beginning	\$ 4,414	\$ 22,675	\$ (7,927)	\$ 3,703	\$ 14,722,729
Receipts:					
Taxes	-	-	-	-	7,814,663
Licenses and permits	-	-	-	-	209,207
Intergovernmental receipts	-	-	-	-	12,872,825
Charges for services	-	-	-	-	5,614,507
Fines and forfeits	-	-	-	13,677	17,357
Utility fees	-	348,228	656,161	-	13,593,167
Penalties	-	-	-	-	182,235
Other receipts	-	-	-	-	28,434,498
Total receipts	<u>-</u>	<u>348,228</u>	<u>656,161</u>	<u>13,677</u>	<u>68,738,459</u>
Disbursements:					
Personal services	-	-	-	-	37,075,161
Supplies	-	-	-	-	2,521,421
Other services and charges	-	-	-	17,156	9,783,962
Debt service - principal and interest	-	-	-	-	2,721,515
Capital outlay	-	-	-	-	1,324,370
Utility operating expenses	-	-	-	-	13,253,725
Other disbursements	-	370,903	648,234	-	10,323,063
Total disbursements	<u>-</u>	<u>370,903</u>	<u>648,234</u>	<u>17,156</u>	<u>77,003,217</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>(22,675)</u>	<u>7,927</u>	<u>(3,479)</u>	<u>(8,264,758)</u>
Cash and investments - ending	<u>\$ 4,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224</u>	<u>\$ 6,457,971</u>

CITY OF NEW CASTLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 893,530
Storm Water	-	198,621
Wastewater	-	642,065
Water	-	<u>239,599</u>
Totals	<u>\$ -</u>	<u>\$ 1,973,815</u>

CITY OF NEW CASTLE
SCHEDULE OF LEASES AND DEBT
December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Star Equipment Finance	2019 Police Vehicles	\$ 44,156	06/07/19	06/01/24
Community State Bank	Fire Trucks	247,105	10/15/19	10/15/29
Community State Bank	Ambulances	343,050	01/15/20	01/15/25
BB Community Leasing Service Inc	Sanitation Trucks	180,882	08/17/20	06/20/25
BB Community Leasing Service Inc	2021 Police Vehicles	72,435	03/22/21	07/20/25
BB Community Leasing Service Inc	2023 Police Vehicles	<u>107,498</u>	06/27/23	07/01/28
Total governmental activities		<u>995,126</u>		
Total of annual lease payments		<u>\$ 995,126</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Tax Increment 1400 Plaza Project	\$ 1,460,000	\$ 174,951
Revenue bonds	Park District Bonds of 2021	<u>1,245,000</u>	<u>173,716</u>
Total governmental activities		<u>2,705,000</u>	<u>348,667</u>
Wastewater:			
Revenue Bonds	Sewage Works Revenue Bonds Series 2014A	6,030,000	768,294
Revenue bonds	Sewage Works Revenue Bonds Series 2015A	425,000	155,528
Revenue bonds	Sewage Works Revenue Bonds Series 2017A	2,785,000	759,120
Revenue bonds	Sewage Works Revenue Bonds Series 2017B	17,670,000	615,440
Revenue bonds	Sewage Works Revenue Bonds Series 2018	<u>1,120,000</u>	<u>64,000</u>
Total Wastewater		<u>28,030,000</u>	<u>2,362,382</u>
Totals		<u>\$ 30,735,000</u>	<u>\$ 2,711,049</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/>.