

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, 2019 to December 31, 2019



FILED
05/19/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lynda R. Dunbar	01-01-19 to 12-31-20
Mayor	William A. Dory, Jr.	01-01-19 to 12-31-20
President of the Board of Public Works	William A. Dory, Jr.	01-01-19 to 12-31-20
President Pro Tempore of the Common Council	Adam Cohen Mark N. Hammer	01-01-19 to 12-31-19 01-01-20 to 12-31-20
Utility Office Manager	Dorothy Wells	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Greencastle (City), which comprises the financial position and results of operations for the year ended December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2019.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

May 18, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

CITY OF GREENCASTLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 780,012	\$ 4,195,112	\$ 3,987,955	\$ 987,169
Motor Vehicle Highway	587,086	998,592	1,043,004	542,674
Local Road And Street	115,592	70,705	26,634	159,663
MVH Restricted	-	352,727	352,727	-
Park Nr Basketball	8,639	17,771	10,925	15,485
Economic Development	19,878	-	-	19,878
State Grant	267	2	-	269
Law Enforcement Education	41,506	3,503	15,807	29,202
Riverboat Rev Fund	523,373	71,522	1,299	593,596
Park And Recreation	191,948	518,354	450,919	259,383
Rainy Day Fund	651,283	11,077	-	662,360
LOIT Special Distribution	289,559	-	289,559	-
Hazmat Fund	24,036	409	-	24,445
Tif Allocation	8,511,278	4,317,822	1,300,905	11,528,195
Cci	110,413	25,416	18,107	117,722
Ccd	492,685	114,429	63,422	543,692
Park Non Revert Capital	20,657	392	-	21,049
Redev Dist Cap Fund	193,442	1,410,918	1,321,079	283,281
Industrial Development	133,474	2,270	-	135,744
Ccf	196,435	3,341	-	199,776
City Hall N/R	88,604	1,507	-	90,111
Police Pension Fund	241,751	84,648	88,642	237,757
Fire Pension Fund	297,952	106,104	96,660	307,396
LOIT Public Safety	1,179,236	713,967	290,793	1,602,410
Contractor Escrow	9,048	7,680	-	16,728
INDOT Grant	328,194	22,637	65,672	285,159
Police Grants	(1,321)	-	-	(1,321)
Redevelopment Bond	559,385	-	-	559,385
MVH Local Match	990,453	150,480	1,174,686	(33,753)
FIRE GRANT	(7,428)	3,857	-	(3,571)
Road and Bridge Grant	79,118	-	79,118	-
Facade/OCRA Grant	-	35,000	35,000	-
Excess Levy	5,521	-	-	5,521
Cemetery	133,510	248,413	259,817	122,106
Donation Fund	206,510	26,527	24,031	209,006
Fema Fire Grant	1	-	-	1
Fire Dept Serv Chg Acct	6,887	7,604	6,083	8,408
Peg Access Account	1,422	-	-	1,422
Law Enforcement Fund	2,068	30	-	2,098
Tree Grant	663	11	-	674
Park Non Reverting Operating Softba	21,252	6,566	6,533	21,285
Economic Dev Income Tax	1,717,144	769,414	762,043	1,724,515
General Obligation Bonds	3,863	1,681,054	171,399	1,513,518
Community Rec Center	5,683	97	-	5,780
Cemetery Ground Improvement	129,865	25,680	4,222	151,323
Park Culture Rec	1,181	20	-	1,201
Old Mausoleum Fund	4,910	84	-	4,994
Payroll Fund	3,006	2,885,218	2,885,218	3,006
Cemetery Trustee	52,813	898	-	53,711
Trash Fund	603,027	337,923	299,251	641,699
Trash Deposit	23,950	6,668	6,088	24,530
Sewer Operating Fund	4,793,970	3,175,724	2,396,664	5,573,030
Sewage Bond & Interest	2	886,985	886,987	-
Sewage Improvement	262,850	224,741	400,146	87,445
Sewage Customer Deposit	50,422	14,535	13,040	51,917
Sewage Debt Service Resv	899,217	-	-	899,217
BNY Mellon Bond and Interest	135,201	178,570	176,643	137,128
BNY Debt Reserve	537,449	68,755	-	606,204
Water Operating	2,486,021	2,444,918	2,130,634	2,800,305
Water Bond And Interest	-	412,465	412,465	-
Water Meter Deposit	54,693	15,535	14,153	56,075
Water Improvement	331,089	5,631	-	336,720
Totals	<u>\$ 29,130,745</u>	<u>\$ 26,664,308</u>	<u>\$ 21,568,330</u>	<u>\$ 34,226,723</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, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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: parking permits, itinerant merchant permits, 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: 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. 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 GREENCASTLE
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 contain some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the City were not received by December 31, 2019.

OTHER INFORMATION - UNAUDITED

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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Park Nr Basketball
Cash and investments - beginning	\$ 780,012	\$ 587,086	\$ 115,592	\$ -	\$ 8,639
Receipts:					
Taxes	3,753,616	608,177	-	-	-
Licenses and permits	126,452	3,700	-	-	-
Intergovernmental receipts	209,592	377,532	68,271	222,230	-
Charges for services	58,853	-	-	-	17,673
Fines and forfeits	15,560	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	31,039	9,183	2,434	130,497	98
Total receipts	<u>4,195,112</u>	<u>998,592</u>	<u>70,705</u>	<u>352,727</u>	<u>17,771</u>
Disbursements:					
Personal services	3,073,085	539,328	-	-	5,000
Supplies	26,846	173,655	-	-	3,818
Other services and charges	800,376	165,730	26,634	352,727	2,107
Debt service - principal and interest	-	-	-	-	-
Capital outlay	18,378	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	69,270	164,291	-	-	-
Total disbursements	<u>3,987,955</u>	<u>1,043,004</u>	<u>26,634</u>	<u>352,727</u>	<u>10,925</u>
Excess (deficiency) of receipts over disbursements	<u>207,157</u>	<u>(44,412)</u>	<u>44,071</u>	<u>-</u>	<u>6,846</u>
Cash and investments - ending	<u>\$ 987,169</u>	<u>\$ 542,674</u>	<u>\$ 159,663</u>	<u>\$ -</u>	<u>\$ 15,485</u>

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Economic Development	State Grant	Law Enforcement Education	Riverboat Rev Fund	Park And Recreation
Cash and investments - beginning	\$ 19,878	\$ 267	\$ 41,506	\$ 523,373	\$ 191,948
Receipts:					
Taxes	-	-	-	-	392,520
Licenses and permits	-	-	2,330	-	-
Intergovernmental receipts	-	-	-	61,170	36,317
Charges for services	-	-	660	-	81,198
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	2	513	10,352	8,319
Total receipts	-	2	3,503	71,522	518,354
Disbursements:					
Personal services	-	-	-	-	257,505
Supplies	-	-	4,031	-	51,117
Other services and charges	-	-	11,776	-	126,054
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	1,299	16,243
Total disbursements	-	-	15,807	1,299	450,919
Excess (deficiency) of receipts over disbursements	-	2	(12,304)	70,223	67,435
Cash and investments - ending	\$ 19,878	\$ 269	\$ 29,202	\$ 593,596	\$ 259,383

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Rainy Day Fund	LOIT Special Distribution	Hazmat Fund	Tif Allocation	Cci
Cash and investments - beginning	\$ 651,283	\$ 289,559	\$ 24,036	\$ 8,511,278	\$ 110,413
Receipts:					
Taxes	-	-	-	4,161,676	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	23,592
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	11,077	-	409	156,146	1,824
Total receipts	11,077	-	409	4,317,822	25,416
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	10,250
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	289,559	-	-	7,857
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	1,300,905	-
Total disbursements	-	289,559	-	1,300,905	18,107
Excess (deficiency) of receipts over disbursements	11,077	(289,559)	409	3,016,917	7,309
Cash and investments - ending	\$ 662,360	\$ -	\$ 24,445	\$ 11,528,195	\$ 117,722

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Ccd	Park Non Revert Capital	Redev Dist Cap Fund	Industrial Development	Ccf
Cash and investments - beginning	\$ 492,685	\$ 20,657	\$ 193,442	\$ 133,474	\$ 196,435
Receipts:					
Taxes	96,551	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	9,181	-	-	-	-
Charges for services	-	-	10,192	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	8,697	392	1,400,726	2,270	3,341
Total receipts	114,429	392	1,410,918	2,270	3,341
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	20,435	-	-	-	-
Debt service - principal and interest	-	-	40,702	-	-
Capital outlay	42,987	-	1,280,377	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	63,422	-	1,321,079	-	-
Excess (deficiency) of receipts over disbursements	51,007	392	89,839	2,270	3,341
Cash and investments - ending	\$ 543,692	\$ 21,049	\$ 283,281	\$ 135,744	\$ 199,776

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	City Hall N/R	Police Pension Fund	Fire Pension Fund	LOIT Public Safety	Contractor Escrow
Cash and investments - beginning	\$ 88,604	\$ 241,751	\$ 297,952	\$ 1,179,236	\$ 9,048
Receipts:					
Taxes	-	80,825	101,273	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	713,967	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,507	3,823	4,831	-	7,680
Total receipts	1,507	84,648	106,104	713,967	7,680
Disbursements:					
Personal services	-	350	350	-	-
Supplies	-	-	-	76,175	-
Other services and charges	-	88,292	96,310	105,655	-
Debt service - principal and interest	-	-	-	56,711	-
Capital outlay	-	-	-	52,252	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	88,642	96,660	290,793	-
Excess (deficiency) of receipts over disbursements	1,507	(3,994)	9,444	423,174	7,680
Cash and investments - ending	\$ 90,111	\$ 237,757	\$ 307,396	\$ 1,602,410	\$ 16,728

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	INDOT Grant	Police Grants	Redevelopment Bond	MVH Local Match	FIRE GRANT
Cash and investments - beginning	\$ 328,194	\$ (1,321)	\$ 559,385	\$ 990,453	\$ (7,428)
Receipts:					
Taxes	-	-	-	-	3,857
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	22,637	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	150,480	-
Total receipts	<u>22,637</u>	<u>-</u>	<u>-</u>	<u>150,480</u>	<u>3,857</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	32,772	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	32,900	-	-	1,174,686	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>65,672</u>	<u>-</u>	<u>-</u>	<u>1,174,686</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(43,035)</u>	<u>-</u>	<u>-</u>	<u>(1,024,206)</u>	<u>3,857</u>
Cash and investments - ending	<u>\$ 285,159</u>	<u>\$ (1,321)</u>	<u>\$ 559,385</u>	<u>\$ (33,753)</u>	<u>\$ (3,571)</u>

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Road and Bridge Grant	Facade/OCRA Grant	Excess Levy	Cemetery	Donation Fund
Cash and investments - beginning	\$ 79,118	\$ -	\$ 5,521	\$ 133,510	\$ 206,510
Receipts:					
Taxes	-	-	-	168,456	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	35,000	-	15,215	-
Charges for services	-	-	-	63,000	7,846
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	1,742	18,681
Total receipts	-	35,000	-	248,413	26,527
Disbursements:					
Personal services	-	-	-	211,798	-
Supplies	-	-	-	13,067	-
Other services and charges	-	651	-	23,074	1,414
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	79,118	34,349	-	11,878	22,617
Total disbursements	79,118	35,000	-	259,817	24,031
Excess (deficiency) of receipts over disbursements	(79,118)	-	-	(11,404)	2,496
Cash and investments - ending	\$ -	\$ -	\$ 5,521	\$ 122,106	\$ 209,006

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Fema Fire Grant	Fire Dept Serv Chg Acct	Peg Access Account	Law Enforcement Fund	Tree Grant
Cash and investments - beginning	\$ 1	\$ 6,887	\$ 1,422	\$ 2,068	\$ 663
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	7,604	-	30	11
Total receipts	-	7,604	-	30	11
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	6,083	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	6,083	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,521	-	30	11
Cash and investments - ending	\$ 1	\$ 8,408	\$ 1,422	\$ 2,098	\$ 674

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Park Non Reverting Operating Softba	Economic Dev Income Tax	General Obligation Bonds	Community Rec Center	Cemetery Ground Improvement
Cash and investments - beginning	\$ 21,252	\$ 1,717,144	\$ 3,863	\$ 5,683	\$ 129,865
Receipts:					
Taxes	-	687,715	88,200	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	6,948	-	-
Charges for services	6,205	-	-	-	23,300
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	361	81,699	1,585,906	97	2,380
Total receipts	6,566	769,414	1,681,054	97	25,680
Disbursements:					
Personal services	1,500	-	-	-	-
Supplies	2,471	-	-	-	1,700
Other services and charges	2,562	599,195	84,962	-	2,522
Debt service - principal and interest	-	42,297	85,942	-	-
Capital outlay	-	74,508	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	46,043	495	-	-
Total disbursements	6,533	762,043	171,399	-	4,222
Excess (deficiency) of receipts over disbursements	33	7,371	1,509,655	97	21,458
Cash and investments - ending	\$ 21,285	\$ 1,724,515	\$ 1,513,518	\$ 5,780	\$ 151,323

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Park Culture Rec	Old Mausoleum Fund	Payroll Fund	Cemetery Trustee	Trash Fund
Cash and investments - beginning	\$ 1,181	\$ 4,910	\$ 3,006	\$ 52,813	\$ 603,027
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	320,870
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	6,543
Other receipts	20	84	2,885,218	898	10,510
Total receipts	20	84	2,885,218	898	337,923
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	297,375
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	2,885,218	-	1,876
Total disbursements	-	-	2,885,218	-	299,251
Excess (deficiency) of receipts over disbursements	20	84	-	898	38,672
Cash and investments - ending	\$ 1,201	\$ 4,994	\$ 3,006	\$ 53,711	\$ 641,699

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Trash Deposit	Sewer Operating Fund	Sewage Bond & Interest	Sewage Improvement	Sewage Customer Deposit
Cash and investments - beginning	\$ 23,950	\$ 4,793,970	\$ 2	\$ 262,850	\$ 50,422
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	3,054,490	-	-	-
Penalties	-	30,124	-	-	-
Other receipts	6,668	91,110	886,985	224,741	14,535
Total receipts	6,668	3,175,724	886,985	224,741	14,535
Disbursements:					
Personal services	-	551,614	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	42,691	-	-	-
Debt service - principal and interest	-	90,807	880,815	-	-
Capital outlay	-	-	-	29,400	-
Utility operating expenses	-	792,836	-	370,746	-
Other disbursements	6,088	918,716	6,172	-	13,040
Total disbursements	6,088	2,396,664	886,987	400,146	13,040
Excess (deficiency) of receipts over disbursements	580	779,060	(2)	(175,405)	1,495
Cash and investments - ending	\$ 24,530	\$ 5,573,030	\$ -	\$ 87,445	\$ 51,917

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Sewage Debt Service Resv	BNY Mellon Bond and Interest	BNY Debt Reserve	Water Operating
Cash and investments - beginning	\$ 899,217	\$ 135,201	\$ 537,449	\$ 2,486,021
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	2,323,178
Penalties	-	-	-	-
Other receipts	-	178,570	68,755	121,740
Total receipts	<u>-</u>	<u>178,570</u>	<u>68,755</u>	<u>2,444,918</u>
Disbursements:				
Personal services	-	-	-	578,658
Supplies	-	-	-	-
Other services and charges	-	-	-	51,714
Debt service - principal and interest	-	176,643	-	242,598
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	845,199
Other disbursements	-	-	-	412,465
Total disbursements	<u>-</u>	<u>176,643</u>	<u>-</u>	<u>2,130,634</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>1,927</u>	<u>68,755</u>	<u>314,284</u>
Cash and investments - ending	<u>\$ 899,217</u>	<u>\$ 137,128</u>	<u>\$ 606,204</u>	<u>\$ 2,800,305</u>

CITY OF GREENCASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Water Bond And Interest	Water Meter Deposit	Water Improvement	Totals
Cash and investments - beginning	\$ -	\$ 54,693	\$ 331,089	\$ 29,130,745
Receipts:				
Taxes	-	-	-	10,142,866
Licenses and permits	-	-	-	132,482
Intergovernmental receipts	-	-	-	1,801,652
Charges for services	-	-	-	589,797
Fines and forfeits	-	-	-	15,560
Utility fees	-	-	-	5,377,668
Penalties	-	-	-	36,667
Other receipts	412,465	15,535	5,631	8,567,616
Total receipts	412,465	15,535	5,631	26,664,308
Disbursements:				
Personal services	-	-	-	5,219,188
Supplies	-	-	-	358,963
Other services and charges	-	-	-	2,945,278
Debt service - principal and interest	410,949	-	-	2,027,464
Capital outlay	-	-	-	3,002,904
Utility operating expenses	-	-	-	2,008,781
Other disbursements	1,516	14,153	-	6,005,752
Total disbursements	412,465	14,153	-	21,568,330
Excess (deficiency) of receipts over disbursements	-	1,382	5,631	5,095,978
Cash and investments - ending	\$ -	\$ 56,075	\$ 336,720	\$ 34,226,723

CITY OF GREENCASTLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 82,208	\$ 4,892
Trash	-	33,045
Wastewater	2,500	238,717
Water	-	199,274
	\$ 84,708	\$ 475,928
Totals	\$ 84,708	\$ 475,928

CITY OF GREENCASTLE
SCHEDULE OF LEASES AND DEBT
December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Purchase Police Station	\$ 85,400	\$ 86,254
General obligation bonds	Park District Bond	1,600,000	20,671
Notes and loans payable	Tax Increment Revenue Bond	535,000	38,815
Revenue bonds	Purchase City Hall	<u>102,207</u>	<u>42,297</u>
Total governmental activities		<u>2,322,607</u>	<u>188,037</u>
Wastewater:			
Revenue bonds	Wastewater Improvement	123,995	129,030
Revenue bonds	New Waste Water Treatment Plant	<u>2,199,000</u>	<u>751,665</u>
Total Wastewater		<u>2,322,995</u>	<u>880,695</u>
Water:			
Revenue bonds	Water Utilities Improvements	404,800	410,872
Revenue bonds	Waterworks Revenue Bonds of 2014	<u>2,472,084</u>	<u>176,642</u>
Total Water		<u>2,876,884</u>	<u>587,514</u>
Totals		<u>\$ 7,522,486</u>	<u>\$ 1,656,246</u>

CITY OF GREENCASTLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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

	Ending Balance
Governmental activities:	
Infrastructure	\$ 9,741,289
Buildings	9,882,509
Improvements other than buildings	7,470,752
Machinery, equipment, and vehicles	<u>12,204,882</u>
Total governmental activities	<u>39,299,432</u>
Wastewater:	
Infrastructure	59,220
Buildings	16,494,950
Improvements other than buildings	1,069,056
Machinery, equipment, and vehicles	4,332,300
Books and other	<u>23,065</u>
Total Wastewater	<u>21,978,591</u>
Water:	
Infrastructure	98,207
Buildings	9,615,724
Improvements other than buildings	485,278
Machinery, equipment, and vehicles	<u>3,655,162</u>
Total Water	<u>13,854,371</u>
Total capital assets	<u>\$ 75,132,394</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/>.