

**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, 2019 to December 31, 2019



**FILED**  
08/28/2020



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8-9
Notes to Financial Statement .....	10-17
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	20-41
Schedule of Payables and Receivables .....	42
Schedule of Leases and Debt .....	43
Other Reports.....	44

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Christy York Brenda Grider	01-01-19 to 12-31-19 01-01-20 to 12-31-20
Mayor	Greg York	01-01-19 to 12-31-20
President of the Board of Public Works and Safety	Greg York	01-01-19 to 12-31-20
President Pro Tempore of the City Council	Mark Koger Rex Peckinpaugh	01-01-19 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW CASTLE, HENRY COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of New Castle (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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

**Emphasis of Matter**

As discussed in Note 7 to the financial statement, the City has been experiencing a significant negative cash balance in the Health Ins. Cum. fund. Management's plan in regard to these matters are discussed in Note 7. The financial statement does not include any adjustments that might result from the outcome of management's plans. Our opinion is not modified with respect to this matter.

**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, and Schedule of Leases and Debt, 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated July 27, 2020, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

  
Paul D. Joyce, CPA  
State Examiner

July 27, 2020

(This page intentionally left blank.)

## 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 NEW CASTLE  
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
ARIES POLICE GRANT	\$ 82	\$ 8,050	\$ 8,132	\$ -
GENERAL	1,231,485	11,781,240	12,701,135	311,590
MVH	339,362	395,097	719,821	14,638
LRS	517,201	497,235	882,666	131,770
AVIATION NON-REVERT	201,481	65,324	31,955	234,850
GARNER & EASTSIDE BOND	253	-	-	253
PARK N/R	285	55,345	47,419	8,211
TRANSPORTATION	215,826	469,132	440,544	244,414
POLICE ED	49,826	15,083	20,157	44,752
CLERK'S RECORD PERPET.	7,775	640	-	8,415
RIVERBOAT	356,593	107,306	74,640	389,259
SANITATION DEPARTMENT	182,663	963,179	1,011,511	134,331
RAINY DAY FUND	512,103	-	-	512,103
MVH RESTRICTED FUND	-	589,823	377,505	212,318
POLICE FED SHARING N/R	47,188	-	-	47,188
NORTHFIELD TIF	261,958	67,926	125,848	204,036
CCI	89,798	41,385	25,300	105,883
CCD	138,676	118,001	85,031	171,646
SE/DOWNTOWN (TIF)/N/R	999,502	293,580	546,135	746,947
POLICE VEST REIMB. GRANT	(11,470)	11,470	-	-
REDEVELOP DIST CAP FUND	1,481,832	985	880,720	602,097
SIDEWALK PROGRAM-RB FUND	9,598	-	6,284	3,314
INDIANA AVENUE TIF FUND	-	26,500	13,250	13,250
IPFP EMPLEE CLEARING	(37,443)	223,633	186,190	-
HEALTH INS. CUM.	(4,713,627)	5,264,113	5,542,378	(4,991,892)
POLICE PENSION	415,689	773,691	656,126	533,254
FIRE PENSION	454,477	302,934	432,986	324,425
LOIT PUBLIC SAFETY	1,338,257	912,936	689,491	1,561,702
REDEV. CAP DEBT RESERVE	181,825	-	-	181,825
POLICE CANINE DONATION	11,678	18,625	23,581	6,722
POLICE ASSISTANCE	12,385	-	-	12,385
20.509 TRANS VEH GRANT	-	175,215	175,215	-
SIDEWALK/CRR N/R	2,902	-	-	2,902
FIREMAN FUND AWARD	98	-	-	98
FIRE DOG DONATION	20	-	-	20
AQUATIC CNTR N/R	360	-	-	360
FIRST AID UNIT DONATION	4,647	-	-	4,647
MAYOR DONATION	30	-	-	30
CITY CENTER NON-REVERT	(26,820)	26,820	-	-
FIRE DEPT ASSISTANCE	944	3	-	947
FIRE DONATION	669	-	-	669
CEMETERY OPTIONS	16,318	12,190	4,050	24,458
CEMETERY NON-REVERT	24,459	-	23,737	722
DEMOLITION	13,281	-	-	13,281
OPERATION PULLOVER	32,303	21,409	40,266	13,446
CUM. POOL NON-REVERT	35,497	19,633	12,764	42,366
1ST AID RECOVERY N/R	16,916	374,931	443,921	(52,074)
FIRE DONATION SHOP W/FIRE	14,713	25,296	21,524	18,485
RESTRICTED DONATIONS	7,352	38,814	26,640	19,526
PARK/POOL BOND BALANCE	1,749	-	-	1,749
POOL BOND & INTERST	93,787	171,691	173,000	92,478
N/R STREET & ROAD FUND	8,543	-	-	8,543
POLICE SERVICES N/R	476	3,600	-	4,076
TOWNSHIP FIRE NON-REVERT	111,749	53,726	52,385	113,090
DOWNTOWN NON-REVERT	116	-	-	116
NORTHFIELD DEBT SER./ESCR	49,432	242	-	49,674
PERPETUAL MAINTENANCE	239,109	55,242	37,664	256,687
MAUSOLEUM NON-REVERT	235	-	-	235
RDP PROJECT-GRANT #6255	4,939	-	-	4,939
LAW ENF FUND NON/REV	1,315	-	-	1,315
20.601 DDE GRANT	8,230	54,348	62,578	-
14.228 PLACE BASED GRANT	3,369	-	211	3,158
14.218 BEP GRANT-CDGB	(4,479)	26,202	35,866	(14,143)
14.218 BEP II GRANT	(3,258)	42,794	56,138	(16,602)
ARMORY NON REVERTING	49,301	16,395	14,224	51,472
SKATEPARK NON-REVERTING	3,044	-	654	2,390
IPEP SAFETY GRANT	-	20,127	20,127	-
POLICE STOP ARM GRANT	-	5,563	5,563	-
DRUG RECOVERY (SBOA)	12,504	1,964	3,500	10,968

CITY OF NEW CASTLE  
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
20.616 SEATBELT GRANT	(22,322)	28,125	5,803	-
RILEY SIDEWALK GRANT	(189,961)	109,450	-	(80,511)
#1600976-FITZGERALD TRAIL	-	24,771	53,795	(29,024)
DES#1901188-CCR GRANT (1)	-	885,350	885,350	-
DES#1901238 CCR GRANT (2)	-	583,082	545,100	37,982
DES#1901245 CCR GRANT (3)	-	183,550	183,550	-
COMP PLAN GRANT	1,764	-	-	1,764
14.228 NSP GRANT	45	-	-	45
GARNER ST. BOND & INTERES	-	123,210	123,210	-
GARNER STREET DEBT RESERV	86,000	-	-	86,000
NORTHFIELD BOND & INTERES	-	56,976	33,981	22,995
PAYROLL	49,045	139,904	139,903	49,046
P/R D.D. CLEARING FUND	309,705	7,029,971	7,492,994	(153,318)
P/R FEDERAL	49,228	922,093	931,376	39,945
P/R FICA	17,819	674,150	671,681	20,288
P/R MEDICARE	7,526	255,971	255,921	7,576
P/R STATE	14,514	315,358	315,326	14,546
P/R COIT	6,452	140,132	140,103	6,481
P/R PERF	76,488	721,930	810,942	(12,524)
P/R POLICE I.P.F.P.	10,505	93,818	97,320	7,003
P/R FIRE I.P.F.P.	9,578	86,205	89,398	6,385
P/R HOOSIER S.T.A.R.T.	3,749	51,347	51,307	3,789
FLEX SPENDING ACCOUNT	236	1,040	1,040	236
P/R GRANGE LIFE INSURANCE	1,438	42,099	42,099	1,438
P/R UNITED WAY	10	-	-	10
P/R PROPERTY TAX	385	8,602	8,636	351
P/R AMERICAN FAMILY	485	12,695	12,486	694
P/R STUDENT LOAN/COLONIAL	1,453	25,629	23,457	3,625
P/R FIRE UNION DUES	1,506	14,798	13,448	2,856
P/R CREDIT UNION	1,660	23,950	23,950	1,660
P/R AFSCME UNION DUES	1,253	33,298	33,298	1,253
P/R B/C - B/S	18,963	220,917	217,945	21,935
TG Student Loan	-	-	2,172	(2,172)
P/R FOP UNION DUES	413	3,465	3,455	423
P/R BOSTON	177	3,794	3,790	181
P/R CONSECO	92	1,803	1,803	92
P/R Y.M.C.A.	1,889	19,811	19,146	2,554
P/R PERSONAL FINANCE	300	4,600	4,600	300
P/R PERFECT CIRCLE CREDIT	250	3,250	3,250	250
P/R CHILD SUPPORT	4,853	60,252	60,306	4,799
P/R MISC	9,186	63,026	15,651	56,561
P/R NOW ACCOUNT INTEREST	337	60	6	391
P/R GARNISHMENTS	951	16,313	16,945	319
P/R STAR BANK	500	6,500	6,500	500
P/R FIRE 1722 PAC	276	2,504	2,680	100
P/R WAYNE COUNTY	100	600	600	100
CEMETERY ESCROW/ENDOWMENT	4,141	-	313	3,828
FLEX HEALTH SAVING ACCOUNT	8,997	1,040	-	10,037
STORM WATER N/R (W/W)	384,871	707,936	456,184	636,623
WASTEWATER OPERATING	298,454	8,050,875	8,092,105	257,224
WASTEWATER DEPOSITS	87,566	26,025	5,484	108,107
LTCP CONSTRUCTION FUNDS	3,663,716	1,500,000	2,481,131	2,682,585
WASTEWATER CONSTRUCTION	74,073	-	-	74,073
WASTEWATER BOND & INTERES	361,830	2,308,800	2,282,704	387,926
WASTEWATER DEBT SERVICE	1,302,684	300,576	-	1,603,260
WW OCRA GRANT	-	139,564	502,711	(363,147)
WATER OPERATING	44,737	3,305,293	3,259,392	90,638
WATER METER DEPOSITS	117,931	24,875	4,494	138,312
WATER IMPROVEMENT	257,887	-	29,519	228,368
WATER CONSTRUCTION	4,414	-	-	4,414
SPECIAL UTILITIES	13,909	1,988,406	1,988,591	13,724
UTILITIES CC ACCOUNT	36,510	2,116,725	2,036,426	116,809
SEWAGE BOND PROCEEDS TRUST	14,721,965	417,197	1,500,175	13,638,987
Totals	\$ 26,879,641	\$ 58,031,149	\$ 62,722,384	\$ 22,188,406

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, 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: 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: 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.

*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 disbursements exceeding receipts due to the underestimation of current requirements, or reimbursements for grant expenditures made by the City, which were not received by December 31, 2019.

CITY OF NEW CASTLE  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

The City's self-funded health insurance fund had a \$4,991,890 cash balance deficit at December 31, 2019. In 2016, the City passed Resolution No. 08062018-1 to resolve the negative balance in the Health Ins. Cum. fund. The resolution states in part: "due to unanticipated and extraordinary increased claims, the City Health Fund has a negative balance, and, whereas, the City's wastewater utility has now commenced making planned and regular payments in lieu of taxes from its funds to the City General Fund, and, whereas, the City's financial advisers have developed a plan by which those payments will resolve the negative balance in the City Health Fund by the end of the year 2021." The deficit has increased by approximately 85 percent since 2016. In 2020, the City plans to restructure the health insurance plan benefits and premiums to decrease the deficit in the health insurance fund.

A plan has been developed to reduce the deficit in the City's self-funded health insurance fund starting in 2021 as follows:

1. Narrow band insurance network in which the City could see up to \$1.5 million worth of savings.
2. Employee Contributions.
3. Water, wastewater, sanitation, transportation and MVH paying their portion of claims back into the health fund.
4. Moving EMS funds to health funds and letting them use 100 percent of their non-reverting for operating.
5. Payment in lieu of taxes from water and wastewater.
6. Taking people off of the HealthLinc plan if they no longer live here or have not used it.

With all of these changes from previous years, within the next two to three years, the City will no longer have a deficit and should see a positive balance in the health insurance fund.

**Note 8. Restatement**

For the year ended December 31, 2019, a change has been made to the beginning balance of the Sewage Bond Proceeds Trust fund to more appropriately reflect financial activity of the City. The following schedule presents a summary of the restated beginning balance:

Fund	Balance as of December 31, 2018	New Fund	Balance as of January 1, 2019
Sewage Bond Proceeds Trust	\$ -	\$ 14,721,965	\$ 14,721,965

**Note 9. Subsequent Events**

In March 2020, the City Council approved a rate change for collections of Solid Waste (Trash) and Sewage Works. The Trash rate increase has only been passed on the first reading, it has not yet been passed on the third reading as of May 2020. The Sewage Works rate change is for out of city limits residential customers (unmetered customers) and the rate was decreased. This was passed on the third reading.

CITY OF NEW CASTLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

In March 2020, the City Council approved to designate a portion of the City as an Economic Revitalization Area and approved Real and Personal Property Tax Abatement (TIF District).

In March 2020, the City Council approved the issuance of an Economic Development Revenue Bond, Series 2020 (Smiley Project). The revenues from the TIF District will pay for the bond, and the bond has not yet been issued as of May 2020.

On the early morning of June 17, 2020, the Street Department suffered a catastrophic event. It has now been determined that an electrical fire started in the building. It was a total loss as the building was burnt to the ground with all of the contents and 14 vehicles inside. The City has recently moved the employees to a temporary location and are working with insurance daily trying to determine loss at this point.

**Note 10. 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 the benefits can be obtained by contacting the City.

**Note 11. Combined Funds**

Funds related to payroll withholdings were reported individually in the current financial statement, but were combined into one Payroll fund for the prior financial statement.

Funds related to a wastewater project were reported individually in the prior financial statement, but were combined into one fund for the current financial statement. The W/W White Estates Project fund was combined with and reported as the Wastewater Operating fund in the current financial statement.

Funds related to redevelopment were reported individually in the current financial statement, but were combined into one fund for the prior financial statements. The Redev. Cap Debt Reserve fund was combined with and reported as the Indiana Avenue TIF Fund in the prior financial statement.

(This page intentionally left blank.)

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

	ARIES POLICE GRANT	GENERAL	MVH	LRS	AVIATION NON-REVERT	GARNER & EASTSIDE BOND
Cash and investments - beginning	\$ 82	\$ 1,231,485	\$ 339,362	\$ 517,201	\$ 201,481	\$ 253
Receipts:						
Taxes	-	8,000,122	-	348,534	64,232	-
Licenses and permits	-	206,259	-	-	-	-
Intergovernmental receipts	-	1,212,682	389,823	148,597	1,092	-
Charges for services	8,050	2,059,558	-	-	-	-
Fines and forfeits	-	8,014	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	294,605	5,274	104	-	-
Total receipts	8,050	11,781,240	395,097	497,235	65,324	-
Disbursements:						
Personal services	8,132	10,088,743	366,571	-	-	-
Supplies	-	457,115	70,502	154,841	-	-
Other services and charges	-	1,870,327	282,748	666,220	31,955	-
Debt service - principal and interest	-	-	-	61,605	-	-
Capital outlay	-	284,950	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	8,132	12,701,135	719,821	882,666	31,955	-
Excess (deficiency) of receipts over disbursements	(82)	(919,895)	(324,724)	(385,431)	33,369	-
Cash and investments - ending	\$ -	\$ 311,590	\$ 14,638	\$ 131,770	\$ 234,850	\$ 253

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

	PARK N/R	TRANSPORTATION	POLICE ED	CLERK'S RECORD PERPET.	RIVERBOAT	SANITATION DEPARTMENT
Cash and investments - beginning	\$ 285	\$ 215,826	\$ 49,826	\$ 7,775	\$ 356,593	\$ 182,663
Receipts:						
Taxes	-	136,961	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	316,817	-	-	107,306	-
Charges for services	-	15,266	14,368	640	-	963,179
Fines and forfeits	-	-	699	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	55,345	88	16	-	-	-
Total receipts	55,345	469,132	15,083	640	107,306	963,179
Disbursements:						
Personal services	-	301,081	-	-	-	303,129
Supplies	-	49,543	6,626	-	-	263,571
Other services and charges	47,419	89,920	13,531	-	5,868	256,018
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	188,793
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	68,772	-
Total disbursements	47,419	440,544	20,157	-	74,640	1,011,511
Excess (deficiency) of receipts over disbursements	7,926	28,588	(5,074)	640	32,666	(48,332)
Cash and investments - ending	\$ 8,211	\$ 244,414	\$ 44,752	\$ 8,415	\$ 389,259	\$ 134,331

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

	RAINY DAY FUND	MVH RESTRICTED FUND	POLICE FED SHARING N/R	NORTHFIELD TIF	CCI	CCD
Cash and investments - beginning	\$ 512,103	\$ -	\$ 47,188	\$ 261,958	\$ 89,798	\$ 138,676
Receipts:						
Taxes	-	-	-	-	-	116,030
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	589,823	-	67,926	41,385	1,971
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	589,823	-	67,926	41,385	118,001
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	377,505	-	125,848	-	-
Debt service - principal and interest	-	-	-	-	-	61,605
Capital outlay	-	-	-	-	25,300	23,426
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	377,505	-	125,848	25,300	85,031
Excess (deficiency) of receipts over disbursements	-	212,318	-	(57,922)	16,085	32,970
Cash and investments - ending	\$ 512,103	\$ 212,318	\$ 47,188	\$ 204,036	\$ 105,883	\$ 171,646

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

	SE/DOWNTOWN (TIF)N/R	POLICE VEST REIMB. GRANT	REDEVELOP DIST CAP FUND	SIDEWALK PROGRAM-RB FUND	INDIANA AVENUE TIF FUND	IPFP EMPLEE CLEARING
Cash and investments - beginning	\$ 999,502	\$ (11,470)	\$ 1,481,832	\$ 9,598	\$ -	\$ (37,443)
Receipts:						
Taxes	293,580	-	-	-	26,500	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	11,470	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	985	-	-	223,633
Total receipts	<u>293,580</u>	<u>11,470</u>	<u>985</u>	<u>-</u>	<u>26,500</u>	<u>223,633</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	546,135	-	-	6,284	13,250	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	880,720	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	186,190
Total disbursements	<u>546,135</u>	<u>-</u>	<u>880,720</u>	<u>6,284</u>	<u>13,250</u>	<u>186,190</u>
Excess (deficiency) of receipts over disbursements	<u>(252,555)</u>	<u>11,470</u>	<u>(879,735)</u>	<u>(6,284)</u>	<u>13,250</u>	<u>37,443</u>
Cash and investments - ending	<u>\$ 746,947</u>	<u>\$ -</u>	<u>\$ 602,097</u>	<u>\$ 3,314</u>	<u>\$ 13,250</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, 2019

	HEALTH INS. CUM.	POLICE PENSION	FIRE PENSION	LOIT PUBLIC SAFETY	REDEV. CAP DEBT RESERVE	POLICE CANINE DONATION
Cash and investments - beginning	\$ (4,713,627)	\$ 415,689	\$ 454,477	\$ 1,338,257	\$ 181,825	\$ 11,678
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	912,936	-	-
Charges for services	-	106,271	302,934	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	5,264,113	667,420	-	-	-	18,625
Total receipts	5,264,113	773,691	302,934	912,936	-	18,625
Disbursements:						
Personal services	5,542,378	656,126	432,986	519,064	-	-
Supplies	-	-	-	126,157	-	-
Other services and charges	-	-	-	44,270	-	23,581
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	5,542,378	656,126	432,986	689,491	-	23,581
Excess (deficiency) of receipts over disbursements	(278,265)	117,565	(130,052)	223,445	-	(4,956)
Cash and investments - ending	\$ (4,991,892)	\$ 533,254	\$ 324,425	\$ 1,561,702	\$ 181,825	\$ 6,722

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

	POLICE ASSISTANCE	20.509 TRANS VEH GRANT	SIDEWALK/CRR N/R	FIREMAN FUND AWARD	FIRE DOG DONATION	AQUATIC CNTR N/R
Cash and investments - beginning	\$ 12,385	\$ -	\$ 2,902	\$ 98	\$ 20	\$ 360
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	175,215	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	175,215	-	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	175,215	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	175,215	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-
Cash and investments - ending	\$ 12,385	\$ -	\$ 2,902	\$ 98	\$ 20	\$ 360

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

	FIRST AID UNIT DONATION	MAYOR DONATION	CITY CENTER NON-REVERT	FIRE DEPT ASSISTANCE	FIRE DONATION	CEMETERY OPTIONS
Cash and investments - beginning	\$ 4,647	\$ 30	\$ (26,820)	\$ 944	\$ 669	\$ 16,318
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	26,820	3	-	12,190
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	26,820	3	-	12,190
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	4,050
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	4,050
Excess (deficiency) of receipts over disbursements	-	-	26,820	3	-	8,140
Cash and investments - ending	\$ 4,647	\$ 30	\$ -	\$ 947	\$ 669	\$ 24,458

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

	CEMETERY NON-REVERT	DEMOLITION	OPERATION PULLOVER	CUM. POOL NON-REVERT	1ST AID RECOVERY N/R	FIRE DONATION SHOP W/FIRE
Cash and investments - beginning	\$ 24,459	\$ 13,281	\$ 32,303	\$ 35,497	\$ 16,916	\$ 14,713
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	21,409	19,633	374,931	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	25,296
Total receipts	-	-	21,409	19,633	374,931	25,296
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	23,737	-	40,266	12,764	443,921	21,524
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	23,737	-	40,266	12,764	443,921	21,524
Excess (deficiency) of receipts over disbursements	(23,737)	-	(18,857)	6,869	(68,990)	3,772
Cash and investments - ending	\$ 722	\$ 13,281	\$ 13,446	\$ 42,366	\$ (52,074)	\$ 18,485

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

	RESTRICTED DONATIONS	PARK/POOL BOND BALANCE	POOL BOND & INTERST	N/R STREET & ROAD FUND	POLICE SERVICES N/R	TOWNSHIP FIRE NON-REVERT
Cash and investments - beginning	\$ 7,352	\$ 1,749	\$ 93,787	\$ 8,543	\$ 476	\$ 111,749
Receipts:						
Taxes	-	-	159,709	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	11,982	-	-	-
Charges for services	-	-	-	-	-	53,726
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	38,814	-	-	-	3,600	-
Total receipts	38,814	-	171,691	-	3,600	53,726
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	26,640	-	-	-	-	52,385
Debt service - principal and interest	-	-	173,000	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	26,640	-	173,000	-	-	52,385
Excess (deficiency) of receipts over disbursements	12,174	-	(1,309)	-	3,600	1,341
Cash and investments - ending	\$ 19,526	\$ 1,749	\$ 92,478	\$ 8,543	\$ 4,076	\$ 113,090

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

	DOWNTOWN NON-REVERT	NORTHFIELD DEBT SER./ESCR	PERPETUAL MAINTENANCE	MAUSOLEUM NON-REVERT	RDP PROJECT-GRANT #6255	LAW ENF FUND NON/REV
Cash and investments - beginning	\$ 116	\$ 49,432	\$ 239,109	\$ 235	\$ 4,939	\$ 1,315
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	55,242	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	242	-	-	-	-
Total receipts	-	242	55,242	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	37,664	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	37,664	-	-	-
Excess (deficiency) of receipts over disbursements	-	242	17,578	-	-	-
Cash and investments - ending	\$ 116	\$ 49,674	\$ 256,687	\$ 235	\$ 4,939	\$ 1,315

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

	20.601 DDE GRANT	14.228 PLACE BASED GRANT	14.218 BEP GRANT-CDGB	14.218 BEP II GRANT	ARMORY NON REVERTING	SKATEPARK NON-REVERTING
Cash and investments - beginning	\$ 8,230	\$ 3,369	\$ (4,479)	\$ (3,258)	\$ 49,301	\$ 3,044
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	54,348	-	26,202	42,794	-	-
Charges for services	-	-	-	-	16,395	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	54,348	-	26,202	42,794	16,395	-
Disbursements:						
Personal services	62,578	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	211	-	56,138	14,224	654
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	35,866	-	-	-
Total disbursements	62,578	211	35,866	56,138	14,224	654
Excess (deficiency) of receipts over disbursements	(8,230)	(211)	(9,664)	(13,344)	2,171	(654)
Cash and investments - ending	\$ -	\$ 3,158	\$ (14,143)	\$ (16,602)	\$ 51,472	\$ 2,390

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

	IPEP SAFETY GRANT	POLICE STOP ARM GRANT	DRUG RECOVERY (SBOA)	20.616 SEATBELT GRANT	RILEY SIDEWALK GRANT	#1600976-FITZGERALD TRAIL
Cash and investments - beginning	\$ -	\$ -	\$ 12,504	\$ (22,322)	\$ (189,961)	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	109,450	-
Charges for services	-	-	-	28,125	-	24,771
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	20,127	5,563	1,964	-	-	-
Total receipts	20,127	5,563	1,964	28,125	109,450	24,771
Disbursements:						
Personal services	-	5,563	-	5,803	-	-
Supplies	-	-	-	-	-	-
Other services and charges	20,127	-	3,500	-	-	53,795
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	20,127	5,563	3,500	5,803	-	53,795
Excess (deficiency) of receipts over disbursements	-	-	(1,536)	22,322	109,450	(29,024)
Cash and investments - ending	\$ -	\$ -	\$ 10,968	\$ -	\$ (80,511)	\$ (29,024)

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

	DES#1901188-CCR GRANT (1)	DES#1901238 CCR GRANT (2)	DES#1901245 CCR GRANT (3)	COMP PLAN GRANT	14.228 NSP GRANT	GARNER ST. BOND & INTERES
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,764	\$ 45	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	885,350	583,082	183,550	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	123,210
Total receipts	885,350	583,082	183,550	-	-	123,210
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	123,210
Capital outlay	885,350	545,100	183,550	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	885,350	545,100	183,550	-	-	123,210
Excess (deficiency) of receipts over disbursements	-	37,982	-	-	-	-
Cash and investments - ending	\$ -	\$ 37,982	\$ -	\$ 1,764	\$ 45	\$ -

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

	GARNER STREET DEBT RESERV	NORTHFIELD BOND & INTERES	PAYROLL	P/R D.D. CLEARING FUND	P/R FEDERAL	P/R FICA
Cash and investments - beginning	\$ 86,000	\$ -	\$ 49,045	\$ 309,705	\$ 49,228	\$ 17,819
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	56,976	139,904	7,029,971	922,093	674,150
Total receipts	-	56,976	139,904	7,029,971	922,093	674,150
Disbursements:						
Personal services	-	-	139,903	7,492,994	931,376	671,681
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	33,981	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	33,981	139,903	7,492,994	931,376	671,681
Excess (deficiency) of receipts over disbursements	-	22,995	1	(463,023)	(9,283)	2,469
Cash and investments - ending	\$ 86,000	\$ 22,995	\$ 49,046	\$ (153,318)	\$ 39,945	\$ 20,288

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

	P/R MEDICARE	P/R STATE	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.
Cash and investments - beginning	\$ 7,526	\$ 14,514	\$ 6,452	\$ 76,488	\$ 10,505	\$ 9,578	\$ 3,749
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	255,971	315,358	140,132	721,930	93,818	86,205	51,347
Total receipts	255,971	315,358	140,132	721,930	93,818	86,205	51,347
Disbursements:							
Personal services	255,921	315,326	140,103	810,942	97,320	89,398	51,307
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	255,921	315,326	140,103	810,942	97,320	89,398	51,307
Excess (deficiency) of receipts over disbursements	50	32	29	(89,012)	(3,502)	(3,193)	40
Cash and investments - ending	\$ 7,576	\$ 14,546	\$ 6,481	\$ (12,524)	\$ 7,003	\$ 6,385	\$ 3,789

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

	FLEX SPENDING ACCOUNT	P/R GRANGE LIFE INSURANCE	P/R UNITED WAY	P/R PROPERTY TAX	P/R AMERICAN FAMILY	P/R STUDENT LOAN/COLONIAL
Cash and investments - beginning	\$ 236	\$ 1,438	\$ 10	\$ 385	\$ 485	\$ 1,453
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,040	42,099	-	8,602	12,695	25,629
Total receipts	1,040	42,099	-	8,602	12,695	25,629
Disbursements:						
Personal services	1,040	42,099	-	8,636	12,486	23,457
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,040	42,099	-	8,636	12,486	23,457
Excess (deficiency) of receipts over disbursements	-	-	-	(34)	209	2,172
Cash and investments - ending	\$ 236	\$ 1,438	\$ 10	\$ 351	\$ 694	\$ 3,625

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

	P/R FIRE UNION DUES	P/R CREDIT UNION	P/R AFSCME UNION DUES	P/R B/C - B/S	TG Student Loan	P/R FOP UNION DUES
Cash and investments - beginning	\$ 1,506	\$ 1,660	\$ 1,253	\$ 18,963	\$ -	\$ 413
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	14,798	23,950	33,298	220,917	-	3,465
Total receipts	14,798	23,950	33,298	220,917	-	3,465
Disbursements:						
Personal services	13,448	23,950	33,298	217,945	2,172	3,455
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	13,448	23,950	33,298	217,945	2,172	3,455
Excess (deficiency) of receipts over disbursements	1,350	-	-	2,972	(2,172)	10
Cash and investments - ending	\$ 2,856	\$ 1,660	\$ 1,253	\$ 21,935	\$ (2,172)	\$ 423

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

	P/R BOSTON	P/R CONSECO	P/R Y.M.C.A.	P/R PERSONAL FINANCE	P/R PERFECT CIRCLE CREDIT	P/R CHILD SUPPORT
Cash and investments - beginning	\$ 177	\$ 92	\$ 1,889	\$ 300	\$ 250	\$ 4,853
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,794	1,803	19,811	4,600	3,250	60,252
Total receipts	3,794	1,803	19,811	4,600	3,250	60,252
Disbursements:						
Personal services	3,790	1,803	19,146	4,600	3,250	60,306
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	3,790	1,803	19,146	4,600	3,250	60,306
Excess (deficiency) of receipts over disbursements	4	-	665	-	-	(54)
Cash and investments - ending	\$ 181	\$ 92	\$ 2,554	\$ 300	\$ 250	\$ 4,799

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

	P/R MISC	P/R NOW ACCOUNT INTEREST	P/R GARNISHMENTS	P/R STAR BANK	P/R FIRE 1722 PAC	P/R WAYNE COUNTY
Cash and investments - beginning	\$ 9,186	\$ 337	\$ 951	\$ 500	\$ 276	\$ 100
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	63,026	60	16,313	6,500	2,504	600
Total receipts	63,026	60	16,313	6,500	2,504	600
Disbursements:						
Personal services	15,651	6	16,945	6,500	2,680	600
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	15,651	6	16,945	6,500	2,680	600
Excess (deficiency) of receipts over disbursements	47,375	54	(632)	-	(176)	-
Cash and investments - ending	\$ 56,561	\$ 391	\$ 319	\$ 500	\$ 100	\$ 100

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

	CEMETERY ESCROW/ENDOWMENT	FLEX HEALTH SAVING ACCOUNT	STORM WATER N/R (W/W)	WASTEWATER OPERATING	WASTEWATER DEPOSITS	LTCP CONSTRUCTION FUNDS
Cash and investments - beginning	\$ 4,141	\$ 8,997	\$ 384,871	\$ 298,454	\$ 87,566	\$ 3,663,716
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	707,936	8,050,875	26,025	-
Other receipts	-	1,040	-	-	-	1,500,000
Total receipts	-	1,040	707,936	8,050,875	26,025	1,500,000
Disbursements:						
Personal services	-	-	18,811	911,866	-	-
Supplies	-	-	-	-	-	-
Other services and charges	313	-	-	108,607	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,481,131
Utility operating expenses	-	-	437,373	2,685,198	-	-
Other disbursements	-	-	-	4,386,434	5,484	-
Total disbursements	313	-	456,184	8,092,105	5,484	2,481,131
Excess (deficiency) of receipts over disbursements	(313)	1,040	251,752	(41,230)	20,541	(981,131)
Cash and investments - ending	\$ 3,828	\$ 10,037	\$ 636,623	\$ 257,224	\$ 108,107	\$ 2,682,585

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

	WASTEWATER CONSTRUCTION	WASTEWATER BOND & INTERES	WASTEWATER DEBT SERVICE	WW OCRA GRANT	WATER OPERATING	WATER METER DEPOSITS
Cash and investments - beginning	\$ 74,073	\$ 361,830	\$ 1,302,684	\$ -	\$ 44,737	\$ 117,931
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	139,564	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	300,576	-	3,305,293	24,875
Other receipts	-	2,308,800	-	-	-	-
Total receipts	-	2,308,800	300,576	139,564	3,305,293	24,875
Disbursements:						
Personal services	-	-	-	-	603,875	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	12,544	-
Debt service - principal and interest	-	2,282,704	-	-	-	-
Capital outlay	-	-	-	502,711	-	-
Utility operating expenses	-	-	-	-	2,642,973	4,494
Other disbursements	-	-	-	-	-	-
Total disbursements	-	2,282,704	-	502,711	3,259,392	4,494
Excess (deficiency) of receipts over disbursements	-	26,096	300,576	(363,147)	45,901	20,381
Cash and investments - ending	\$ 74,073	\$ 387,926	\$ 1,603,260	\$ (363,147)	\$ 90,638	\$ 138,312

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

	WATER IMPROVEMENT	WATER CONSTRUCTION	SPECIAL UTILITIES	UTILITIES CC ACCOUNT	SEWAGE BOND PROCEEDS TRUST	Totals
Cash and investments - beginning	\$ 257,887	\$ 4,414	\$ 13,909	\$ 36,510	\$ 14,721,965	\$ 26,879,641
Receipts:						
Taxes	-	-	-	-	-	9,145,668
Licenses and permits	-	-	-	-	-	206,259
Intergovernmental receipts	-	-	-	-	-	6,013,365
Charges for services	-	-	-	-	-	4,103,511
Fines and forfeits	-	-	-	-	-	8,713
Utility fees	-	-	1,988,406	2,116,725	-	16,520,711
Other receipts	-	-	-	-	417,197	22,032,922
Total receipts	-	-	1,988,406	2,116,725	417,197	58,031,149
Disbursements:						
Personal services	-	-	-	-	-	31,340,240
Supplies	-	-	-	-	-	1,128,355
Other services and charges	-	-	-	-	-	5,333,943
Debt service - principal and interest	-	-	-	-	-	2,736,105
Capital outlay	-	-	-	-	-	6,176,246
Utility operating expenses	29,519	-	-	-	-	5,799,557
Other disbursements	-	-	1,988,591	2,036,426	1,500,175	10,207,938
Total disbursements	29,519	-	1,988,591	2,036,426	1,500,175	62,722,384
Excess (deficiency) of receipts over disbursements	(29,519)	-	(185)	80,299	(1,082,978)	(4,691,235)
Cash and investments - ending	\$ 228,368	\$ 4,414	\$ 13,724	\$ 116,809	\$ 13,638,987	\$ 22,188,406

CITY OF NEW CASTLE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 215,778
Storm Water	-	114,288
Wastewater	-	192,900
Water	-	<u>523,544</u>
Totals	<u>\$ -</u>	<u>\$ 1,046,510</u>

CITY OF NEW CASTLE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Citizens State Bank	Departmental Trucks	\$ 48,628	07-01-17	07-01-20
Citizens State Bank	Ambulances	44,270	06-01-17	06-01-19
Citizens State Bank	Sanitation Trucks	<u>183,930</u>	09-01-18	09-01-24
Total governmental activities		<u>276,828</u>		
Wastewater:				
MAINSOURCE	2015 Vactor	<u>77,984</u>	10-05-15	10-05-20
Total of annual lease payments		<u>\$ 354,812</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bonds 2006	\$ 500,000	\$ 176,800
Revenue bonds	Tax Increment 1400 Plaza Project	1,960,000	180,026
Revenue bonds	2010 RDC IndianaAve TIF	<u>244,000</u>	<u>31,755</u>
Total governmental activities		<u>2,704,000</u>	<u>388,581</u>
Wastewater:			
General obligation bonds	Sewage Works Revenue Bonds Series 2017B	17,870,000	621,840
Revenue bonds	Sewage Works Revenue Bonds 2006	915,000	158,882
Revenue bonds	Sewage Works Revenue Bonds Series 2014A	7,190,000	242,894
Revenue bonds	Sewage Works Revenue Bonds Series 2014B	990,000	505,543
Revenue bonds	Sewage Works Revenue Bonds Series 2017A	5,295,000	774,440
Revenue bonds	Sewage Works Revenue Bonds of 2018	<u>1,280,000</u>	<u>32,000</u>
Total Wastewater		<u>33,540,000</u>	<u>2,335,599</u>
Totals		<u>\$ 36,244,000</u>	<u>\$ 2,724,180</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/>.