

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF PRINCETON

GIBSON COUNTY, INDIANA

January 1, 2018 to December 31, 2019



**FILED**

09/18/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mindy Brines	01-01-18 to 12-31-20
Mayor	Brad Schmitt Greg Wright	01-01-18 to 12-31-19 01-01-20 to 12-31-20
President of the Board of Public Works	Brad Schmitt Greg Wright	01-01-18 to 12-31-19 01-01-20 to 12-31-20
President Pro Tempore of the Common Council	Jan Ballard Sheri Greene	01-01-18 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF PRINCETON, GIBSON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the City of Princeton (City), which comprises the financial position and results of operations for the period of January 1, 2018 to 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 period of January 1, 2018 to 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 period of January 1, 2018 to 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 Schedules 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

August 4, 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 PRINCETON  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18			Cash and Investments 12-31-18			Cash and Investments 12-31-19		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
GENERAL FUND	\$ 1,074,963	\$ 4,861,235	\$ 4,779,982	\$ 1,156,216	\$ 5,022,848	\$ 4,836,394	\$ 1,342,670		
M V H	964,592	884,728	879,039	970,281	656,130	632,612	993,799		
LOCAL ROAD AND STREET	170,004	62,851	-	232,855	63,492	43,758	252,589		
EDIT DISTRIBUTION	985,061	1,131,101	725,877	1,390,285	970,308	1,116,086	1,244,507		
DEMOLITION OF BUILDING	10,305	73,820	26,546	57,579	52,432	33,934	76,077		
PLANNING COMMISSION	31,397	84,181	57,166	58,412	51,784	48,219	61,977		
POLICE NARCOTIC FUND	947	-	-	947	-	-	947		
STELLAR GRANT	9,477	776,532	717,603	68,406	684,164	709,379	43,191		
LAW ENF. CONT. ED. FUND	2,835	7,821	4,211	6,445	5,622	10,869	1,198		
PARK AND RECREATION	220,023	563,706	570,269	213,460	553,138	594,757	171,841		
PAYROLL COUNTY WITHHOLDING	-	26,061	26,061	-	26,292	26,292	-		
RAINY DAY	3,576	-	-	3,576	-	-	3,576		
POLICE K-9	339	-	-	339	-	-	339		
SPECIAL LOIT DISTRIBUTION	233,014	-	58,333	174,681	-	-	174,681		
MVH RESTRICTED	-	-	-	-	186,024	143,788	42,236		
FIRE TERRITORY OPERATING	2,284,208	2,164,570	2,222,998	2,225,780	2,264,798	3,130,530	1,360,048		
CCDF-CUM CAP DEV FUND	255,656	92,057	81,331	266,382	86,447	61,903	290,926		
BOND DEBT - 2016 LEASE RENTAL (TAXABLE)	51,250	77,025	103,900	24,375	92,138	100,900	15,613		
STELLAR MATCH	223,925	22	-	223,947	22	-	223,969		
REDEVELOPMENT AUTHORITY BONDS OF 2013	446,627	50,278	230,325	266,580	73,924	43,360	297,144		
INDOT - COMMUNITY CROSSINGS GRANT	-	670,000	535,972	134,028	639,864	645,786	128,106		
CUM CAP IMPROVEMENT	95,294	20,216	-	115,510	19,761	-	135,271		
FIRE TERRITORY EQUIP. FUND	756,751	325,851	35,616	1,046,986	215,542	748,038	514,490		
POLICE PENSION	655,935	239,440	273,833	621,542	283,140	281,374	623,308		
FIRE PENSION	690,729	239,446	199,154	731,021	210,298	205,686	735,633		
FEDERAL SEIZURE FUND	389	-	-	389	39,880	26,927	13,342		
DONATION FUND	46,114	23,905	20,233	49,786	14,170	33,521	30,435		
FIRE TERRITORY GRANT FUND	337	-	-	337	-	-	337		
USDA REDEVELOP (FEDERAL)	44,842	975	76	45,741	1,497	10,000	37,238		
PAYROLL	(337)	337	-	-	-	-	-		
CLEARING HOUSE ACCOUNT	20,140	4,857,751	4,855,343	22,548	5,702,345	5,701,899	22,994		
PAYROLL NETS	34,896	3,294,193	3,293,361	35,728	3,249,529	3,248,655	36,602		
PAYROLL FEDERAL WITHHOLDING	2,894	469,798	469,798	2,894	454,736	454,821	2,809		
PAYROLL FICA	-	196,916	196,916	-	198,952	198,952	-		
PAYROLL MEDICARE	-	108,845	108,845	-	109,795	109,795	-		
PAYROLL STATE WITHHOLDING	-	133,231	133,231	-	133,124	133,124	-		
PAYROLL FIRE ANTHEM	3,136	37,440	40,576	-	-	-	-		
PAYROLL- CITY CENTRAL STATES	-	945,521	945,521	-	1,361,873	1,361,873	-		
PAYROLL CIVIL PERF	-	208,701	207,206	1,495	217,100	218,595	-		
PAYROLL PRINCETON CITY FIRE PERF	-	111,087	111,087	-	146,690	146,690	-		

CITY OF PRINCETON  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18			Cash and Investments 12-31-18			Cash and Investments 12-31-19		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
PAYROLL PATOKA SECONDARY FIRE PERF	-	123,430	123,430	-	125,872	125,872	-	-	-
PAYROLL POLICE PERF	-	-	-	-	170,541	170,541	-	-	-
PAYROLL FIRE HSA	-	95,000	95,000	-	-	-	-	-	-
PAYROLL FIRE HEALTH RESOURCES DENTAL EMPLOYEE SHAR	-	10,078	10,078	-	-	-	-	-	-
PAYROLL LIBERTY NATIONAL	-	9,653	9,380	273	17,148	17,419	-	-	2
PAYROLL AFLAC	34	22,096	22,127	3	19,995	19,995	-	-	3
PAYROLL CHILD SUPPORT	-	23,333	23,333	-	19,623	19,623	-	-	-
PAYROLL AMERICAN GENERAL	-	698	698	-	640	640	-	-	-
PAYROLL GUARDIAN VISION	16	2,456	2,466	6	12,830	12,836	-	-	-
PAYROLL FIRE DUES	-	7,533	7,533	-	10,320	7,680	-	-	2,640
PAYROLL GARNISHMENTS	-	14,897	14,897	-	11,700	11,700	-	-	-
PAYROLL WASHINGTON	-	258	258	-	258	258	-	-	-
PAYROLL ONE AMERICA	-	32,945	32,945	-	39,011	39,011	-	-	-
PAYROLL COLONIAL	-	2,120	2,120	-	3,521	3,552	-	-	(31)
PAYROLL PROPERTY TAX DEDUCTIONS	-	1,562	1,562	-	1,730	1,730	-	-	-
PAYROLL ANNUAL INS FEE FOR UNION/ NON UNION	-	-	-	-	80	80	-	-	-
PAYROLL UNION DUES/ USER FEE FOR NON UNION	76	24,810	24,808	78	35,350	35,348	-	-	80
PAYROLL VALIC	-	38,165	38,165	-	37,815	37,815	-	-	-
PAYROLL LIFE INSURANCE SUN LIFE	113	10,415	10,528	-	9,416	9,247	-	-	169
PAYROLL LIFE INS AUL	-	13,719	13,719	-	13,185	13,185	-	-	-
SEWAGE OPERATING	1,643,496	3,387,058	4,799,492	231,062	3,664,311	3,132,195	-	-	763,178
SEWAGE BOND & INTEREST	29,378	73,500	102,878	-	-	-	-	-	-
SEW DEBT SERV RESERVE	138,000	-	138,000	-	-	-	-	-	-
SEWAGE CASH CHANGE	250	-	-	250	250	-	-	-	500
SEWAGE IMPROVEMENT FUND	37,118	1,397,685	-	1,434,803	-	1,285,825	-	-	148,978
WATER OPERATING	1,007,820	2,884,931	3,093,789	798,962	2,435,328	2,980,035	-	-	254,255
GUARANTEE METER	151,569	35,904	32,702	154,771	36,530	29,586	-	-	161,715
BOSHOKU IEDC WATER GRANT	7,288	-	-	7,288	-	-	-	-	7,288
WATER CASH CHANGE	250	-	-	250	250	-	-	-	500
2012 WATER BD & IN	197,626	344,400	341,394	200,632	547,483	544,433	-	-	203,682
WATER DEBT SER RESERVE	249,000	-	-	249,000	124,500	124,500	-	-	249,000
ONB/JOHNSON CONTROLS	113,834	227,668	227,668	113,834	341,503	341,502	-	-	113,835
2010 WATER BOND AND INT.	131,732	182,484	178,837	135,379	183,182	158,645	-	-	159,916
2010 WATER DEBT SER. RES.	182,646	2,894	-	185,540	3,842	-	-	-	189,382
<b>Totals</b>	<b>\$ 13,209,565</b>	<b>\$ 31,709,333</b>	<b>\$ 31,258,216</b>	<b>\$ 13,660,682</b>	<b>\$ 31,654,073</b>	<b>\$ 34,181,770</b>	<b>\$ 11,132,985</b>		

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

CITY OF PRINCETON  
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 PRINCETON  
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 PRINCETON  
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 PRINCETON  
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 PRINCETON  
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 PRINCETON  
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.

CITY OF PRINCETON  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains a fund with a deficit in cash. This is a result of error made in withholding payroll deductions which will be corrected in the following year.

**Note 8. Restatements**

For the year ended December 31, 2017, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2017	Prior Period Adjustment	Balance as of January 1, 2018
Sewage Bond & Interest	\$ 29,628	\$ (250)	\$ 29,378

**Note 9. Holding Corporation**

The City has entered into capital leases with the Princeton Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years ended December 31, 2018 and 2019, totaled \$634,000 and \$630,000, respectively.

#### OTHER INFORMATION - UNAUDITED

The City's Annual Financial Reports 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 Reports 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.

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CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	GENERAL FUND	MVH	LOCAL ROAD AND STREET	EDIT DISTRIBUTION	DEMOLITION OF BUILDING	PLANNING COMMISSION	POLICE NARCOTIC FUND	STELLAR GRANT	LAW ENF. CONT. ED. FUND
Cash and investments - beginning	\$ 1,074,963	\$ 964,592	\$ 170,004	\$ 985,061	\$ 10,305	\$ 31,397	\$ 947	\$ 9,477	\$ 2,835
Receipts:									
Taxes	1,528,958	394,567	-	1,128,612	39,117	78,249	-	-	-
Licenses and permits	116,683	-	-	-	-	4,722	-	-	2,139
Intergovernmental receipts	598,948	471,221	62,836	-	534	1,071	-	776,532	-
Charges for services	30,755	6,091	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	1,016
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	2,585,891	12,849	15	2,489	34,169	139	-	-	4,666
Total receipts	4,861,235	884,728	62,851	1,131,101	73,820	84,181	-	776,532	7,821
Disbursements:									
Personal services	1,749,495	285,540	-	-	-	46,629	-	-	-
Supplies	87,157	307,735	-	3,495	-	1,873	-	-	4,211
Other services and charges	291,180	189,624	-	11,121	12,262	8,664	-	-	-
Debt service - principal and interest	-	-	-	626,052	-	-	-	-	-
Capital outlay	112,594	94,102	-	85,209	14,284	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	2,539,556	2,038	-	-	-	-	-	717,603	-
Total disbursements	4,779,982	879,039	-	725,877	26,546	57,166	-	717,603	4,211
Excess (deficiency) of receipts over disbursements	81,253	5,689	62,851	405,224	47,274	27,015	-	58,929	3,610
Cash and investments - ending	\$ 1,156,216	\$ 970,281	\$ 232,855	\$ 1,390,285	\$ 57,579	\$ 58,412	\$ 947	\$ 68,406	\$ 6,445

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PARK AND RECREATION	PAYROLL COUNTY WITHHOLDING	RAINY DAY	POLICE K-9	SPECIAL LOIT DISTRIBUTION	MVH RESTRICTED	FIRE TERRITORY OPERATING	CCDF-CUM CAP DEV FUND
Cash and investments - beginning	\$ 220,023	\$ -	\$ 3,576	\$ 339	\$ 233,014	\$ -	\$ 2,284,208	\$ 255,656
Receipts:								
Taxes	374,447	-	-	-	-	-	2,071,447	90,791
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	5,125	-	-	-	-	-	12,174	1,242
Charges for services	183,486	-	-	-	-	-	16	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	648	26,061	-	-	-	-	80,933	24
Total receipts	<u>563,706</u>	<u>26,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,164,570</u>	<u>92,057</u>
Disbursements:								
Personal services	324,243	-	-	-	-	-	1,899,559	-
Supplies	52,535	-	-	-	-	-	38,457	850
Other services and charges	115,497	-	-	-	-	-	94,076	80,481
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	64,474	-	-	-	-	-	80,131	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	13,520	26,061	-	-	58,333	-	110,775	-
Total disbursements	<u>570,269</u>	<u>26,061</u>	<u>-</u>	<u>-</u>	<u>58,333</u>	<u>-</u>	<u>2,222,998</u>	<u>81,331</u>
Excess (deficiency) of receipts over disbursements	<u>(6,563)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58,333)</u>	<u>-</u>	<u>(58,428)</u>	<u>10,726</u>
Cash and investments - ending	<u>\$ 213,460</u>	<u>\$ -</u>	<u>\$ 3,576</u>	<u>\$ 339</u>	<u>\$ 174,681</u>	<u>\$ -</u>	<u>\$ 2,225,780</u>	<u>\$ 266,382</u>

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	BOND DEBT - 2016 LEASE RENTAL (TAXABLE)	STELLAR MATCH	REDEVELOPMENT AUTHORITY BONDS OF 2013	INDOT- COMMUNITY CROSSINGS GRANT	CUM CAP IMPROVEMENT	FIRE TERRITORY EQUIP.FUND	POLICE PENSION	FIRE PENSION
Cash and investments - beginning	\$ 51,250	\$ 223,925	\$ 446,627	\$ -	\$ 95,294	\$ 756,751	\$ 655,935	\$ 690,729
Receipts:								
Taxes	71,113	-	-	-	-	217,970	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	5,912	22	-	670,000	20,206	1,281	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	50,278	-	10	106,600	239,440	239,446
Total receipts	<u>77,025</u>	<u>22</u>	<u>50,278</u>	<u>670,000</u>	<u>20,216</u>	<u>325,851</u>	<u>239,440</u>	<u>239,446</u>
Disbursements:								
Personal services	-	-	-	-	-	-	273,833	199,154
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	103,900	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	35,616	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	230,325	535,972	-	-	-	-
Total disbursements	<u>103,900</u>	<u>-</u>	<u>230,325</u>	<u>535,972</u>	<u>-</u>	<u>35,616</u>	<u>273,833</u>	<u>199,154</u>
Excess (deficiency) of receipts over disbursements	<u>(26,875)</u>	<u>22</u>	<u>(180,047)</u>	<u>134,028</u>	<u>20,216</u>	<u>290,235</u>	<u>(34,393)</u>	<u>40,292</u>
Cash and investments - ending	<u>\$ 24,375</u>	<u>\$ 223,947</u>	<u>\$ 266,580</u>	<u>\$ 134,028</u>	<u>\$ 115,510</u>	<u>\$ 1,046,986</u>	<u>\$ 621,542</u>	<u>\$ 731,021</u>

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	FEDERAL SEIZURE FUND	DONATION FUND	FIRE TERRITORY GRANT FUND	USDA REDEVELOP (FEDERAL)	PAYROLL	CLEARING HOUSE ACCOUNT	PAYROLL NETS	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA
Cash and investments - beginning	\$ 389	\$ 46,114	\$ 337	\$ 44,842	\$ (337)	\$ 20,140	\$ 34,896	\$ 2,894	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	8,002	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	23,905	-	975	337	4,849,749	3,294,193	469,798	196,916
Total receipts	-	23,905	-	975	337	4,857,751	3,294,193	469,798	196,916
Disbursements:									
Personal services	-	-	-	-	-	-	3,293,361	-	-
Supplies	-	16,814	-	-	-	889	-	-	-
Other services and charges	-	913	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	2,506	-	76	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	4,854,454	-	469,798	196,916
Total disbursements	-	20,233	-	76	-	4,855,343	3,293,361	469,798	196,916
Excess (deficiency) of receipts over disbursements	-	3,672	-	899	337	2,408	832	-	-
Cash and investments - ending	\$ 389	\$ 49,786	\$ 337	\$ 45,741	\$ -	\$ 22,548	\$ 35,728	\$ 2,894	\$ -

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL FIRE ANTHEM	PAYROLL- CITY CENTRAL STATES	PAYROLL CIVIL PERF	PAYROLL PRINCETON CITY FIRE PERF	PAYROLL PATOKA SECONDARY FIRE PERF	PAYROLL POLICE PERF
Cash and investments - beginning	\$ -	\$ -	\$ 3,136	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	108,845	133,231	37,440	945,521	208,701	111,087	123,430	-
Total receipts	108,845	133,231	37,440	945,521	208,701	111,087	123,430	-
Disbursements:								
Personal services	-	-	40,576	945,521	207,206	111,087	123,430	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	108,845	133,231	-	-	-	-	-	-
Total disbursements	108,845	133,231	40,576	945,521	207,206	111,087	123,430	-
Excess (deficiency) of receipts over disbursements	-	-	(3,136)	-	1,495	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,495	\$ -	\$ -	\$ -

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PAYROLL FIRE HSA	PAYROLL FIRE HEALTH RESOURCES DENTAL EMPLOYEE SHAR	PAYROLL LIBERTY NATIONAL	PAYROLL AFLAC	PAYROLL CHILD SUPPORT	PAYROLL AMERICAN GENERAL	PAYROLL GUARDIAN VISION
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 34	\$ -	\$ -	\$ 16
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	95,000	10,078	9,653	22,096	23,333	698	2,456
Total receipts	95,000	10,078	9,653	22,096	23,333	698	2,456
Disbursements:							
Personal services	95,000	10,078	9,380	22,127	23,333	698	2,466
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	95,000	10,078	9,380	22,127	23,333	698	2,466
Excess (deficiency) of receipts over disbursements	-	-	273	(31)	-	-	(10)
Cash and investments - ending	\$ -	\$ -	\$ 273	\$ 3	\$ -	\$ -	\$ 6

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PAYROLL FIRE DUES	PAYROLL GARNISHMENTS	PAYROLL WASHINGTON	PAYROLL ONE AMERICA	PAYROLL COLONIAL	PAYROLL PROPERTY TAX DEDUCTIONS	PAYROLL ANNUAL INS FEE FOR UNION/ NON UNION
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	7,533	14,897	258	32,945	2,120	1,562	-
Total receipts	<u>7,533</u>	<u>14,897</u>	<u>258</u>	<u>32,945</u>	<u>2,120</u>	<u>1,562</u>	<u>-</u>
Disbursements:							
Personal services	7,533	14,897	258	32,945	2,120	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,562	-
Total disbursements	<u>7,533</u>	<u>14,897</u>	<u>258</u>	<u>32,945</u>	<u>2,120</u>	<u>1,562</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	PAYROLL UNION DUES/ USER FEE FOR NON UNION	PAYROLL VALIC	PAYROLL LIFE INSURANCE SUN LIFE	PAYROLL LIFE INS AUL	SEWAGE OPERATING	SEWAGE BOND & INTEREST	SEW DEBT SERV RESERVE
Cash and investments - beginning	\$ 76	\$ -	\$ 113	\$ -	\$ 1,643,496	\$ 29,378	\$ 138,000
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	59,832	-	-
Penalties	-	-	-	-	11,169	-	-
Other receipts	24,810	38,165	10,415	13,719	3,316,057	73,500	-
Total receipts	24,810	38,165	10,415	13,719	3,387,058	73,500	-
Disbursements:							
Personal services	24,808	38,165	10,528	13,719	532,589	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	298,015	-	-
Debt service - principal and interest	-	-	-	-	-	102,878	138,000
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	2,249,831	-	-
Other disbursements	-	-	-	-	1,719,057	-	-
Total disbursements	24,808	38,165	10,528	13,719	4,799,492	102,878	138,000
Excess (deficiency) of receipts over disbursements	2	-	(113)	-	(1,412,434)	(29,378)	(138,000)
Cash and investments - ending	\$ 78	\$ -	\$ -	\$ -	\$ 231,062	\$ -	\$ -

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	SEWAGE CASH CHANGE	SEWAGE IMPROVEMENT FUND	WATER OPERATING	GUARANTEE METER	BOSHOKU IEDC WATER GRANT	WATER CASH CHANGE
Cash and investments - beginning	\$ 250	\$ 37,118	\$ 1,007,820	\$ 151,569	\$ 7,288	\$ 250
Receipts:						
Taxes	-	-	40	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	73,508	34,660	-	-
Penalties	-	-	10,828	-	-	-
Other receipts	-	1,397,685	2,800,555	1,244	-	-
Total receipts	-	1,397,685	2,884,931	35,904	-	-
Disbursements:						
Personal services	-	-	508,119	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	283,728	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	749,043	32,702	-	-
Other disbursements	-	-	1,552,899	-	-	-
Total disbursements	-	-	3,093,789	32,702	-	-
Excess (deficiency) of receipts over disbursements	-	1,397,685	(208,858)	3,202	-	-
Cash and investments - ending	\$ 250	\$ 1,434,803	\$ 798,962	\$ 154,771	\$ 7,288	\$ 250

CITY OF PRINCETON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	2012 WATER BD & IN	WATER DEBT SER RESERVE	ONB/JOHNSON CONTROLS	2010 WATER BOND AND INT.	2010 WATER DEBT SER. RES.	Totals
Cash and investments - beginning	\$ 197,626	\$ 249,000	\$ 113,834	\$ 131,732	\$ 182,646	\$ 13,209,565
Receipts:						
Taxes	-	-	-	-	-	5,995,311
Licenses and permits	-	-	-	-	-	123,544
Intergovernmental receipts	-	-	-	-	-	2,627,104
Charges for services	-	-	-	-	-	228,350
Fines and forfeits	-	-	-	-	-	1,016
Utility fees	-	-	-	-	2,894	170,894
Penalties	-	-	-	-	-	21,997
Other receipts	344,400	-	227,668	182,484	-	22,541,117
Total receipts	344,400	-	227,668	182,484	2,894	31,709,333
Disbursements:						
Personal services	-	-	-	-	-	10,848,397
Supplies	-	-	-	-	-	514,016
Other services and charges	-	-	-	-	-	1,385,561
Debt service - principal and interest	341,394	-	227,668	178,837	-	1,718,729
Capital outlay	-	-	-	-	-	488,992
Utility operating expenses	-	-	-	-	-	3,031,576
Other disbursements	-	-	-	-	-	13,270,945
Total disbursements	341,394	-	227,668	178,837	-	31,258,216
Excess (deficiency) of receipts over disbursements	3,006	-	-	3,647	2,894	451,117
Cash and investments - ending	\$ 200,632	\$ 249,000	\$ 113,834	\$ 135,379	\$ 185,540	\$ 13,660,682

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

	GENERAL FUND	MVH	LOCAL ROAD AND STREET	EDIT DISTRIBUTION	DEMOLITION OF BUILDING	PLANNING COMMISSION	POLICE NARCOTIC FUND	STELLAR GRANT
Cash and investments - beginning	\$ 1,156,216	\$ 970,281	\$ 232,855	\$ 1,390,285	\$ 57,579	\$ 58,412	\$ 947	\$ 68,406
Receipts:								
Taxes	1,629,115	381,356	-	966,654	33,535	44,467	-	-
Licenses and permits	117,830	-	-	-	-	6,533	-	-
Intergovernmental receipts	598,567	264,683	63,492	-	593	784	-	684,164
Charges for services	29,341	9,930	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,647,995	161	-	3,654	18,304	-	-	-
Total receipts	5,022,848	656,130	63,492	970,308	52,432	51,784	-	684,164
Disbursements:								
Personal services	1,714,530	331,901	-	-	-	42,172	-	-
Supplies	118,627	41,359	43,758	1,367	-	1,842	-	-
Other services and charges	272,407	76,412	-	506,520	9,843	4,205	-	-
Debt service - principal and interest	-	-	-	532,189	-	-	-	-
Capital outlay	198,879	182,940	-	76,010	24,091	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,531,951	-	-	-	-	-	-	709,379
Total disbursements	4,836,394	632,612	43,758	1,116,086	33,934	48,219	-	709,379
Excess (deficiency) of receipts over disbursements	186,454	23,518	19,734	(145,778)	18,498	3,565	-	(25,215)
Cash and investments - ending	\$ 1,342,670	\$ 993,799	\$ 252,589	\$ 1,244,507	\$ 76,077	\$ 61,977	\$ 947	\$ 43,191

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

	LAW ENF. CONT. ED. FUND	PARK AND RECREATION	PAYROLL COUNTY WITHHOLDING	RAINY DAY	POLICE K-9	SPECIAL LOIT DISTRIBUTION	MVH RESTRICTED	FIRE TERRITORY OPERATING
Cash and investments - beginning	\$ 6,445	\$ 213,460	\$ -	\$ 3,576	\$ 339	\$ 174,681	\$ -	\$ 2,225,780
Receipts:								
Taxes	-	361,943	-	-	-	-	-	2,236,738
Licenses and permits	1,054	-	-	-	-	-	-	-
Intergovernmental receipts	-	6,387	-	-	-	-	186,024	15,491
Charges for services	-	183,325	-	-	-	-	-	-
Fines and forfeits	136	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,432	1,483	26,292	-	-	-	-	12,569
Total receipts	5,622	553,138	26,292	-	-	-	186,024	2,264,798
Disbursements:								
Personal services	-	355,727	-	-	-	-	-	1,935,270
Supplies	10,869	46,424	-	-	-	-	143,788	46,486
Other services and charges	-	129,655	-	-	-	-	-	108,010
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	58,361	-	-	-	-	-	1,038,580
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	4,590	26,292	-	-	-	-	2,184
Total disbursements	10,869	594,757	26,292	-	-	-	143,788	3,130,530
Excess (deficiency) of receipts over disbursements	(5,247)	(41,619)	-	-	-	-	42,236	(865,732)
Cash and investments - ending	\$ 1,198	\$ 171,841	\$ -	\$ 3,576	\$ 339	\$ 174,681	\$ 42,236	\$ 1,360,048

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

	CCDF-CUM CAP DEV FUND	BOND DEBT - 2016 LEASE RENTAL (TAXABLE)	STELLAR MATCH	REDEVELOPMENT AUTHORITY BONDS OF 2013	INDOT- COMMUNITY CROSSINGS GRANT	CUM CAP IMPROVEMENT	FIRE TERRITORY EQUIP.FUND	POLICE PENSION
Cash and investments - beginning	\$ 266,382	\$ 24,375	\$ 223,947	\$ 266,580	\$ 134,028	\$ 115,510	\$ 1,046,986	\$ 621,542
Receipts:								
Taxes	84,879	84,859	-	-	-	-	214,059	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,497	7,279	22	-	639,864	19,749	1,483	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	71	-	-	73,924	-	12	-	283,140
Total receipts	86,447	92,138	22	73,924	639,864	19,761	215,542	283,140
Disbursements:								
Personal services	-	-	-	-	-	-	-	279,670
Supplies	554	-	-	-	-	-	-	26
Other services and charges	61,349	-	-	-	-	-	-	-
Debt service - principal and interest	-	100,900	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	748,038	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	43,360	645,786	-	-	1,678
Total disbursements	61,903	100,900	-	43,360	645,786	-	748,038	281,374
Excess (deficiency) of receipts over disbursements	24,544	(8,762)	22	30,564	(5,922)	19,761	(532,496)	1,766
Cash and investments - ending	\$ 290,926	\$ 15,613	\$ 223,969	\$ 297,144	\$ 128,106	\$ 135,271	\$ 514,490	\$ 623,308

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

	FIRE PENSION	FEDERAL SEIZURE FUND	DONATION FUND	FIRE TERRITORY GRANT FUND	USDA REDEVELOP (FEDERAL)	PAYROLL	CLEARING HOUSE ACCOUNT	PAYROLL NETS
Cash and investments - beginning	\$ 731,021	\$ 389	\$ 49,786	\$ 337	\$ 45,741	\$ -	\$ 22,548	\$ 35,728
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	8,413	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	210,298	39,880	14,170	-	1,497	-	5,693,932	3,249,529
Total receipts	210,298	39,880	14,170	-	1,497	-	5,702,345	3,249,529
Disbursements:								
Personal services	203,050	-	-	-	-	-	-	3,248,655
Supplies	-	26,927	32,782	-	-	-	2,049	-
Other services and charges	2,636	-	739	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	10,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	5,699,850	-
Total disbursements	205,686	26,927	33,521	-	10,000	-	5,701,899	3,248,655
Excess (deficiency) of receipts over disbursements	4,612	12,953	(19,351)	-	(8,503)	-	446	874
Cash and investments - ending	\$ 735,633	\$ 13,342	\$ 30,435	\$ 337	\$ 37,238	\$ -	\$ 22,994	\$ 36,602

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

	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL FIRE ANTHEM	PAYROLL- CITY CENTRAL STATES	PAYROLL CIVIL PERF	PAYROLL PRINCETON CITY FIRE PERF
Cash and investments - beginning	\$ 2,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,495	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	454,736	198,952	109,795	133,124	-	1,361,873	217,100	146,690
Total receipts	454,736	198,952	109,795	133,124	-	1,361,873	217,100	146,690
Disbursements:								
Personal services	-	-	-	-	-	1,361,873	218,595	146,690
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	454,821	198,952	109,795	133,124	-	-	-	-
Total disbursements	454,821	198,952	109,795	133,124	-	1,361,873	218,595	146,690
Excess (deficiency) of receipts over disbursements	(85)	-	-	-	-	-	(1,495)	-
Cash and investments - ending	\$ 2,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL PATOKA SECONDARY FIRE PERF	PAYROLL POLICE PERF	PAYROLL FIRE HSA	PAYROLL FIRE HEALTH RESOURCES DENTAL EMPLOYEE SHAR	PAYROLL LIBERTY NATIONAL	PAYROLL AFLAC	PAYROLL CHILD SUPPORT	PAYROLL AMERICAN GENERAL
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 273	\$ 3	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	125,872	170,541	-	-	17,148	19,995	19,623	640
Total receipts	125,872	170,541	-	-	17,148	19,995	19,623	640
Disbursements:								
Personal services	125,872	170,541	-	-	17,419	19,995	19,623	640
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	125,872	170,541	-	-	17,419	19,995	19,623	640
Excess (deficiency) of receipts over disbursements	-	-	-	-	(271)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 3	\$ -	\$ -

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

	PAYROLL GUARDIAN VISION	PAYROLL FIRE DUES	PAYROLL GARNISHMENTS	PAYROLL WASHINGTON	PAYROLL ONE AMERICA	PAYROLL COLONIAL	PAYROLL PROPERTY TAX DEDUCTIONS	PAYROLL ANNUAL INS FEE FOR UNION/ NON UNION
Cash and investments - beginning	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	12,830	10,320	11,700	258	39,011	3,521	1,730	80
Total receipts	12,830	10,320	11,700	258	39,011	3,521	1,730	80
Disbursements:								
Personal services	12,836	7,680	11,700	258	39,011	3,552	-	80
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	1,730	-
Total disbursements	12,836	7,680	11,700	258	39,011	3,552	1,730	80
Excess (deficiency) of receipts over disbursements	(6)	2,640	-	-	-	(31)	-	-
Cash and investments - ending	\$ -	\$ 2,640	\$ -	\$ -	\$ -	\$ (31)	\$ -	\$ -

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

	PAYROLL UNION DUES/ USER FEE FOR NON UNION	PAYROLL VALIC	PAYROLL LIFE INSURANCE SUN LIFE	PAYROLL LIFE INS AUL	SEWAGE OPERATING	SEWAGE BOND & INTEREST	SEW DEBT SERV RESERVE
Cash and investments - beginning	\$ 78	\$ -	\$ -	\$ -	\$ 231,062	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	57,207	-	-
Penalties	-	-	-	-	14,979	-	-
Other receipts	35,350	37,815	9,416	13,185	3,592,125	-	-
<b>Total receipts</b>	<b>35,350</b>	<b>37,815</b>	<b>9,416</b>	<b>13,185</b>	<b>3,664,311</b>	<b>-</b>	<b>-</b>
Disbursements:							
Personal services	35,348	37,815	9,247	13,185	529,749	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	256,767	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	1,868,883	-	-
Other disbursements	-	-	-	-	476,796	-	-
<b>Total disbursements</b>	<b>35,348</b>	<b>37,815</b>	<b>9,247</b>	<b>13,185</b>	<b>3,132,195</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	2	-	169	-	532,116	-	-
Cash and investments - ending	\$ 80	\$ -	\$ 169	\$ -	\$ 763,178	\$ -	\$ -

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

	SEWAGE CASH CHANGE	SEWAGE IMPROVEMENT FUND	WATER OPERATING	GUARANTEE METER	BOSHOKU IEDC WATER GRANT	WATER CASH CHANGE
Cash and investments - beginning	\$ 250	\$ 1,434,803	\$ 798,962	\$ 154,771	\$ 7,288	\$ 250
Receipts:						
Taxes	-	-	8	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	71,504	34,395	-	-
Penalties	-	-	9,824	-	-	-
Other receipts	250	-	2,353,992	2,135	-	250
Total receipts	250	-	2,435,328	36,530	-	250
Disbursements:						
Personal services	-	-	537,942	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	273,563	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	1,080,134	29,586	-	-
Other disbursements	-	1,285,825	1,088,396	-	-	-
Total disbursements	-	1,285,825	2,980,035	29,586	-	-
Excess (deficiency) of receipts over disbursements	250	(1,285,825)	(544,707)	6,944	-	250
Cash and investments - ending	\$ 500	\$ 148,978	\$ 254,255	\$ 161,715	\$ 7,288	\$ 500

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

	2012 WATER BD & IN	WATER DEBT SER RESERVE	ONB/JOHNSON CONTROLS	2010 WATER BOND AND INT.	2010 WATER DEBT SER. RES.	Totals
Cash and investments - beginning	\$ 200,632	\$ 249,000	\$ 113,834	\$ 135,379	\$ 185,540	\$ 13,660,682
Receipts:						
Taxes	-	-	-	-	-	6,037,613
Licenses and permits	-	-	-	-	-	125,417
Intergovernmental receipts	-	-	-	-	-	2,490,079
Charges for services	-	-	-	-	-	231,009
Fines and forfeits	-	-	-	-	-	136
Utility fees	-	-	-	-	3,842	166,948
Penalties	-	-	-	-	-	24,803
Other receipts	547,483	124,500	341,503	183,182	-	22,578,068
Total receipts	<u>547,483</u>	<u>124,500</u>	<u>341,503</u>	<u>183,182</u>	<u>3,842</u>	<u>31,654,073</u>
Disbursements:						
Personal services	-	-	-	-	-	11,430,626
Supplies	-	-	-	-	-	516,858
Other services and charges	-	-	-	-	-	1,702,106
Debt service - principal and interest	340,750	-	227,668	158,645	-	1,360,152
Capital outlay	-	-	-	-	-	2,336,899
Utility operating expenses	-	-	113,834	-	-	3,092,437
Other disbursements	203,683	124,500	-	-	-	13,742,692
Total disbursements	<u>544,433</u>	<u>124,500</u>	<u>341,502</u>	<u>158,645</u>	<u>-</u>	<u>34,181,770</u>
Excess (deficiency) of receipts over disbursements	<u>3,050</u>	<u>-</u>	<u>1</u>	<u>24,537</u>	<u>3,842</u>	<u>(2,527,697)</u>
Cash and investments - ending	<u>\$ 203,682</u>	<u>\$ 249,000</u>	<u>\$ 113,835</u>	<u>\$ 159,916</u>	<u>\$ 189,382</u>	<u>\$ 11,132,985</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 25,770	\$ -
Wastewater	142,566	248,974
Water	<u>29,187</u>	<u>159,492</u>
Totals	<u>\$ 197,523</u>	<u>\$ 408,466</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ford Motor Credit	5 X 2018 Ford Police Interceptors	\$ 55,719	04-30-18	04-30-20
Princeton Redevelopment Authority	Economic Development Income Tax Lease Rental Bond of 2016	102,000	07-01-17	01-01-27
Princeton Redevelopment Authority	Economic Development Income Tax Lease Rental Bond of 2013	529,730	01-15-14	01-15-33
TCF National Bank	Street Sweeper	<u>44,980</u>	01-10-20	01-10-22
Total governmental activities		<u>732,429</u>		
Water:				
Old National Bank	Water Meter Upgrade	227,668	07-01-11	07-01-25
TCF Financial Equipment Finance Inc	Water line Camera	<u>15,836</u>	10-11-17	10-11-21
Total Water		<u>243,504</u>		
Total of annual lease payments		<u>\$ 975,933</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Water:			
Revenue bonds	Waterworks Refunding Revenue Bond 2012	\$ 325,000	\$ 335,000
Revenue bonds	Waterworks Revenue Bonds 2010	<u>1,693,710</u>	<u>1,737,000</u>
Total Water		<u>2,018,710</u>	<u>2,072,000</u>
Totals		<u>\$ 2,018,710</u>	<u>\$ 2,072,000</u>

CITY OF PRINCETON  
 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
Wastewater:	
Land	\$ 13,592,047
Buildings	3,077,188
Improvements other than buildings	7,481,675
Machinery, equipment, and vehicles	<u>5,053,635</u>
Total Wastewater	<u>29,204,545</u>
Water:	
Land	154,850
Buildings	1,964,684
Improvements other than buildings	7,915,706
Machinery, equipment, and vehicles	<u>513,345</u>
Total Water	<u>10,548,585</u>
Governmental activities:	
Land	131,997
Infrastructure	2,316,402
Buildings	2,558,413
Improvements other than buildings	6,740,768
Machinery, equipment, and vehicles	6,491,129
Construction in progress	<u>757,496</u>
Total governmental activities	<u>18,996,205</u>
Total capital assets	<u>\$ 58,749,335</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/>.