

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, 2021 to December 31, 2021



FILED
09/27/2022

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	10-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-38
Other Reports.....	39

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Brenda Grider	01-01-21 to 12-31-22
Mayor	Greg York	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Greg York	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	Rex Peckinpaugh	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of New Castle (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 19, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES;
AND REQUIRED SUPPLEMENTARY INFORMATION

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

The City's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

CITY OF NEW CASTLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
ARIES POLICE GRANT	\$ (9,893)	\$ -	\$ 4,754	\$ (14,647)
GENERAL	82,353	14,876,629	14,474,829	484,153
MVH	(210,375)	382,389	498,095	(326,081)
LRS	562,109	520,497	604,124	478,482
MVH RESTRICTED FUND	418,821	379,964	170,847	627,938
AVIATION NON-REVERT	238,059	70,543	60,869	247,733
GARNER & EASTSIDE BOND	253	-	-	253
PARK N/R	15,012	9,010	6,029	17,993
TOTER FUND	52,414	198,984	159,202	92,196
TRANSPORTATION	613,056	720,085	529,482	803,659
POLICE ED	59,882	15,645	18,117	57,410
CLERK'S RECORD PERPET.	8,788	238	-	9,026
RIVERBOAT	286,585	107,180	375,843	17,922
SANITATION - USER FEE FUND	105,203	1,054,349	1,058,953	100,599
RAINY DAY FUND	512,103	-	-	512,103
POLICE FED SHARING N/R	47,188	-	-	47,188
NORTHFIELD TIF	241,325	10,031	89,681	161,675
CCI	109,204	37,217	54,682	91,739
CCD	265,246	113,120	19,451	358,915
COMMUNITY CROSSING GRANT	-	937,859	937,859	-
SE/DOWNTOWN (TIF)N/R	700,007	509,139	409,471	799,675
POLICE VEST REIMB. GRANT	2,333	-	-	2,333
REDEVELOP DIST CAP FUND	225,748	8,000	39,385	194,363
SIDEWALK PROGRAM-RB FUNDE	1,314	-	5,088	(3,774)
INDIANA AVENUE TIF FUND	10,707	22,939	20,396	13,250
IPFP EMPLEE CLEARING	(20,166)	210,203	190,037	-
HEALTH INS. CUM.	(5,200,009)	6,119,990	7,018,913	(6,098,932)
ALLSTATE INSURANCE	-	3,657	3,285	372
POLICE PENSION	491,523	1,279,231	641,908	1,128,846
FIRE PENSION	343,856	801,158	391,880	753,134
CARES ACT	576,960	-	-	576,960
LOIT PUBLIC SAFETY	1,798,009	173,202	1,468,048	503,163
REDEV. CAP DEBT RESERVE	181,825	-	-	181,825
HHS COVID FUNDS	(3,691)	-	16,721	(20,412)
AMERICAN RESCUE PLAN	-	1,931,823	672,829	1,258,994
STREET FIRE IN & OUT	29,840	391,000	153,478	267,362
POLICE CANINE DONATION	8,537	5,750	2,247	12,040
POLICE ASSISTANCE	12,385	-	-	12,385
20.509 TRANS VEH GRANT	(128,530)	-	-	(128,530)
SIDEWALK/CRR N/R	2,902	-	-	2,902
FIREMAN FUND AWARD	98	-	-	98
FIRE DOG DONATION	20	-	-	20
AQUATIC CNTR N/R	360	30	-	390
FIRST AID UNIT DONATION	4,647	-	-	4,647
MAYOR DONATION	30	-	-	30
CITY CENTER NON-REVERT	-	19	-	19
FIRE DEPT ASSISTANCE	992	50	-	1,042
FIRE DONATION	669	-	-	669
CEMETERY OPTIONS	23,713	10,305	27,250	6,768
CEMETERY NON-REVERT	722	-	-	722
DEMOLITION	13,281	-	-	13,281
OPERATION PULLOVER	49,134	15,587	26,309	38,412
CUM. POOL NON-REVERT	59,080	12,161	29,261	41,980
1ST AID RECOVERY N/R	(56,621)	2,762,441	2,907,688	(201,868)
FIRE DONATION SHOP W/FIRE	22,237	16,815	15,060	23,992
RESTRICTED DONATIONS	73,524	6,045	2,330	77,239
LOIT	85,000	1,236,192	17,970	1,303,222
PARK/POOL BOND BALANCE	1,749	1,400,000	67,961	1,333,788
PARK BOND & INTEREST	(80,041)	179,952	175,300	(75,389)
N/R STREET & ROAD FUND	8,543	-	-	8,543
POLICE SERVICES N/R	4,076	-	-	4,076
TOWNSHIP FIRE NON-REVERT	67,123	209,309	24,276	252,156
DOWNTOWN NON-REVERT	116	-	-	116
PERPETUAL MAINTENANCE	281,821	127,863	51,357	358,327
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	(16,606)	-	-	(16,606)
14.228 PLACE BASED GRANT	3,158	-	-	3,158
14.218 BEP GRANT-CDGB	(75,357)	-	74	(75,431)
14.218 BEP II GRANT	71,596	-	-	71,596
ARMORY NON REVERTING	47,030	22,435	5,692	63,773

CITY OF NEW CASTLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
SKATEPARK NON-REVERTING	2,390	614	-	3,004
IPEP SAFETY GRANT	(1)	-	-	(1)
DRUG RECOVERY (SBOA)	17,658	40,627	37,126	21,159
RILEY SIDEWALK GRANT	(23,802)	-	-	(23,802)
#1600976-FITZGERALD TRAIL	38,174	49,331	203,577	(116,072)
COMP PLAN GRANT	1,764	-	-	1,764
14.228 NSP GRANT	45	-	-	45
GARNER STREET DEBT RESERV	86,000	-	-	86,000
EMS BUILDING PROJECT	(592,364)	-	99,319	(691,683)
NORTHFIELD BOND & INTERES	17,367	117,712	-	135,079
WW OCRA GRANT	(700,437)	-	-	(700,437)
PAYROLL	46,797	2,071	1,806	47,062
P/R D.D. CLEARING FUND	(198,733)	-	-	(198,733)
P/R FEDERAL	(12,021)	932,834	959,716	(38,903)
P/R FICA	12,644	721,552	694,108	40,088
P/R MEDICARE	5,874	260,301	260,150	6,025
P/R STATE	30,407	328,011	357,081	1,337
P/R COIT	14,795	165,091	167,617	12,269
P/R PERF	160,809	882,405	1,038,655	4,559
P/R POLICE I.P.F.P.	183,497	166,846	349,398	945
P/R FIRE I.P.F.P.	160,163	142,658	304,252	(1,431)
P/R HOOSIER S.T.A.R.T.	3,779	53,648	53,598	3,829
FLEX SPENDING ACCOUNT	236	-	-	236
P/R GRANGE LIFE INSURANCE	1,304	39,140	37,855	2,589
GARNISHMENT-FAYETTE CO.	25	25	25	25
P/R UNITED WAY	10	-	-	10
P/R PROPERTY TAX	896	5,574	5,574	896
P/R AMERICAN FAMILY	579	11,116	11,319	376
P/R COLONIAL	3,627	29,431	23,219	9,839
P/R FIRE UNION DUES	4,348	15,474	15,494	4,328
P/R CREDIT UNION	1,635	22,175	21,900	1,910
P/R AFSCME UNION DUES	1,995	33,059	33,445	1,609
P/R HEALTH INSURANCE	50,327	281,323	278,527	53,123
TG STUDENT LOAN	(2,172)	-	-	(2,172)
P/R FOP UNION DUES	(2,151)	3,350	3,947	(2,748)
P/R BOSTON	(87)	4,135	2,952	1,096
P/R CONSECO	10	1,479	1,300	189
P/R Y.M.C.A.	2,101	14,975	15,200	1,876
P/R PERSONAL FINANCE	300	-	-	300
P/R PERFECT CIRCLE CREDIT	319	-	-	319
P/R CHILD SUPPORT	2,908	59,317	59,653	2,572
P/R MISC	(26,867)	127,244	3,569	96,808
P/R NOW ACCOUNT INTEREST	449	57	-	506
P/R GARNISHMENT HENRY CO	(1,737)	9,268	9,666	(2,135)
P/R GARNISHMENT ATLAS	2,530	6,705	6,450	2,785
P/R STAR BANK	250	-	-	250
P/R FIRE 1722 PAC	100	2,720	2,580	240
P/R WAYNE COUNTY	50	-	-	50
FLEX HEALTH SAVING ACCOUNT	9,227	-	55	9,172
STORM WATER N/R (WW)	1,275,936	2,750,431	2,171,296	1,855,071
WASTEWATER OPERATING	(160,039)	7,876,768	7,397,306	319,423
WASTEWATER DEPOSITS	129,957	19,356	33,150	116,163
LTCP CONSTRUCTION FUNDS	1,954,574	5,000,000	4,348,437	2,606,137
WASTEWATER IMPROVEMENT	(30,180)	-	30,240	(60,420)
WASTEWATER CONSTRUCTION	74,073	-	-	74,073
WASTEWATER BOND & INTEREST	531,268	2,310,000	2,304,006	537,262
WASTEWATER DEBT SERVICE	1,903,836	300,576	-	2,204,412
WATER OPERATING	88,296	3,573,293	3,497,044	164,545
WATER METER DEPOSITS	154,612	20,463	36,250	138,825
WATER IMPROVEMENT	198,188	-	163,222	34,966
WATER CONSTRUCTION	4,414	-	-	4,414
SPECIAL UTILITIES	23,190	1,397,814	1,396,196	24,808
UTILITIES CC ACCOUNT	(8,467)	3,297,961	3,296,151	(6,657)
SEWAGE BOND PROCEEDS TRUST	12,358,171	12,986	5,000,000	7,371,157
SRFWW 2018	52,826	485,159	453,200	84,785
CITY COURT	3,095	11,625	11,486	3,234
Totals	\$ 20,886,233	\$ 68,475,736	\$ 68,644,148	\$ 20,717,821

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

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF NEW CASTLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for expenditures made by the City were not received by December 31, 2021, for reimbursable grant funds and expenditures exceeding anticipated receipts for all other funds.

Note 8. Other Postemployment Benefits

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

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	ARIES POLICE GRANT	GENERAL	MVH	LRS	MVH RESTRICTED FUND	AVIATION NON-REVERT	GARNER & EASTSIDE BOND
Cash and investments - beginning	\$ (9,893)	\$ 82,353	\$ (210,375)	\$ 562,109	\$ 418,821	\$ 238,059	\$ 253
Receipts:							
Taxes	-	5,435,520	-	360,213	-	57,078	-
Licenses and permits	-	215,049	-	-	-	-	-
Intergovernmental receipts	-	4,566,322	379,964	155,654	379,964	980	-
Charges for services	-	771,087	-	-	-	-	-
Fines and forfeits	-	3,726	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	3,884,925	2,425	4,630	-	12,485	-
Total receipts	-	14,876,629	382,389	520,497	379,964	70,543	-
Disbursements:							
Personal services	4,754	10,213,475	275,319	-	-	-	-
Supplies	-	297,798	171,964	101,841	-	-	-
Other services and charges	-	3,892,282	50,812	502,283	170,847	60,869	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	68,006	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	3,268	-	-	-	-	-
Total disbursements	4,754	14,474,829	498,095	604,124	170,847	60,869	-
Excess (deficiency) of receipts over disbursements	(4,754)	401,800	(115,706)	(83,627)	209,117	9,674	-
Cash and investments - ending	\$ (14,647)	\$ 484,153	\$ (326,081)	\$ 478,482	\$ 627,938	\$ 247,733	\$ 253

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PARK N/R	TOTER FUND	TRANSPORTATION	POLICE ED	CLERK'S RECORD PERPET.	RIVERBOAT
Cash and investments - beginning	\$ 15,012	\$ 52,414	\$ 613,056	\$ 59,882	\$ 8,788	\$ 286,585
Receipts:						
Taxes	-	-	128,008	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	585,444	-	-	71,654
Charges for services	-	198,984	10	14,821	238	-
Fines and forfeits	-	-	-	208	-	-
Utility fees	-	-	-	-	-	-
Other receipts	9,010	-	6,623	616	-	35,526
Total receipts	9,010	198,984	720,085	15,645	238	107,180
Disbursements:						
Personal services	-	-	378,393	-	-	-
Supplies	-	-	58,086	6,047	-	-
Other services and charges	6,029	159,202	93,003	12,070	-	4,800
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	371,043
Total disbursements	6,029	159,202	529,482	18,117	-	375,843
Excess (deficiency) of receipts over disbursements	2,981	39,782	190,603	(2,472)	238	(268,663)
Cash and investments - ending	\$ 17,993	\$ 92,196	\$ 803,659	\$ 57,410	\$ 9,026	\$ 17,922

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SANITATION - USER FEE FUND	RAINY DAY FUND	POLICE FED SHARING N/R	NORTHFIELD TIF	CCI	CCD	COMMUNITY CROSSING GRANT
Cash and investments - beginning	\$ 105,203	\$ 512,103	\$ 47,188	\$ 241,325	\$ 109,204	\$ 265,246	\$ -
Receipts:							
Taxes	-	-	-	-	-	111,173	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	10,031	37,217	1,947	937,859
Charges for services	1,054,349	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,054,349	-	-	10,031	37,217	113,120	937,859
Disbursements:							
Personal services	343,322	-	-	-	-	-	-
Supplies	277,740	-	-	-	-	-	-
Other services and charges	203,147	-	-	89,681	-	-	937,859
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	234,744	-	-	-	54,682	19,451	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,058,953	-	-	89,681	54,682	19,451	937,859
Excess (deficiency) of receipts over disbursements	(4,604)	-	-	(79,650)	(17,465)	93,669	-
Cash and investments - ending	\$ 100,599	\$ 512,103	\$ 47,188	\$ 161,675	\$ 91,739	\$ 358,915	\$ -

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SE/DOWNTOWN (TIF)/N/R	POLICE VEST REIMB. GRANT	REDEVELOP DIST CAP FUND	SIDEWALK PROGRAM-RB FUNDE	INDIANA AVENUE TIF FUND	IPFP EMPLOYEE CLEARING
Cash and investments - beginning	\$ 700,007	\$ 2,333	\$ 225,748	\$ 1,314	\$ 10,707	\$ (20,166)
Receipts:						
Taxes	509,139	-	-	-	22,939	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	8,000	-	-	210,203
Total receipts	<u>509,139</u>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>22,939</u>	<u>210,203</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	409,471	-	-	5,088	20,396	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	39,385	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	190,037
Total disbursements	<u>409,471</u>	<u>-</u>	<u>39,385</u>	<u>5,088</u>	<u>20,396</u>	<u>190,037</u>
Excess (deficiency) of receipts over disbursements	<u>99,668</u>	<u>-</u>	<u>(31,385)</u>	<u>(5,088)</u>	<u>2,543</u>	<u>20,166</u>
Cash and investments - ending	\$ <u>799,675</u>	\$ <u>2,333</u>	\$ <u>194,363</u>	\$ <u>(3,774)</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, 2021

	HEALTH INS. CUM.	ALLSTATE INSURANCE	POLICE PENSION	FIRE PENSION	CARES ACT	LOIT PUBLIC SAFETY	REDEV. CAP DEBT RESERVE
Cash and investments - beginning	\$ (5,200,009)	\$ -	\$ 491,523	\$ 343,856	\$ 576,960	\$ 1,798,009	\$ 181,825
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	173,202	-
Charges for services	-	-	965,049	615,480	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	6,119,990	3,657	314,182	185,678	-	-	-
Total receipts	6,119,990	3,657	1,279,231	801,158	-	173,202	-
Disbursements:							
Personal services	7,018,913	3,285	641,908	391,880	-	434,456	-
Supplies	-	-	-	-	-	226,957	-
Other services and charges	-	-	-	-	-	806,635	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	7,018,913	3,285	641,908	391,880	-	1,468,048	-
Excess (deficiency) of receipts over disbursements	(898,923)	372	637,323	409,278	-	(1,294,846)	-
Cash and investments - ending	\$ (6,098,932)	\$ 372	\$ 1,128,846	\$ 753,134	\$ 576,960	\$ 503,163	\$ 181,825

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	HHS COVID FUNDS	AMERICAN RESCUE PLAN	STREET FIRE IN & OUT	POLICE CANINE DONATION	POLICE ASSISTANCE	20.509 TRANS VEH GRANT	SIDEWALK/CRR N/R
Cash and investments - beginning	\$ (3,691)	\$ -	\$ 29,840	\$ 8,537	\$ 12,385	\$ (128,530)	\$ 2,902
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	1,931,823	391,000	5,750	-	-	-
Total receipts	-	1,931,823	391,000	5,750	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	16,721	672,829	-	2,247	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	153,478	-	-	-	-
Total disbursements	16,721	672,829	153,478	2,247	-	-	-
Excess (deficiency) of receipts over disbursements	(16,721)	1,258,994	237,522	3,503	-	-	-
Cash and investments - ending	\$ (20,412)	\$ 1,258,994	\$ 267,362	\$ 12,040	\$ 12,385	\$ (128,530)	\$ 2,902

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	FIREMAN FUND AWARD	FIRE DOG DONATION	AQUATIC CNTR N/R	FIRST AID UNIT DONATION	MAYOR DONATION	CITY CENTER NON-REVERT	FIRE DEPT ASSISTANCE
Cash and investments - beginning	\$ 98	\$ 20	\$ 360	\$ 4,647	\$ 30	\$ -	\$ 992
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	50
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	30	-	-	19	-
Total receipts	-	-	30	-	-	19	50
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	30	-	-	19	50
Cash and investments - ending	\$ 98	\$ 20	\$ 390	\$ 4,647	\$ 30	\$ 19	\$ 1,042

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	FIRE DONATION	CEMETERY OPTIONS	CEMETERY NON-REVERT	DEMOLITION	OPERATION PULLOVER	CUM. POOL NON-REVERT	1ST AID RECOVERY N/R
Cash and investments - beginning	\$ 669	\$ 23,713	\$ 722	\$ 13,281	\$ 49,134	\$ 59,080	\$ (56,621)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	10,305	-	-	15,587	12,161	2,762,441
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	10,305	-	-	15,587	12,161	2,762,441
Disbursements:							
Personal services	-	-	-	-	-	-	2,017,466
Supplies	-	-	-	-	-	-	-
Other services and charges	-	27,250	-	-	26,309	29,261	890,222
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	27,250	-	-	26,309	29,261	2,907,688
Excess (deficiency) of receipts over disbursements	-	(16,945)	-	-	(10,722)	(17,100)	(145,247)
Cash and investments - ending	\$ 669	\$ 6,768	\$ 722	\$ 13,281	\$ 38,412	\$ 41,980	\$ (201,868)

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	FIRE DONATION SHOP W/FIRE	RESTRICTED DONATIONS	LOIT	PARK/POOL BOND BALANCE	PARK BOND & INTEREST	N/R STREET & ROAD FUND	POLICE SERVICES N/R
Cash and investments - beginning	\$ 22,237	\$ 73,524	\$ 85,000	\$ 1,749	\$ (80,041)	\$ 8,543	\$ 4,076
Receipts:							
Taxes	-	-	-	-	168,079	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,236,192	-	11,873	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	16,815	6,045	-	1,400,000	-	-	-
Total receipts	16,815	6,045	1,236,192	1,400,000	179,952	-	-
Disbursements:							
Personal services	-	-	6,970	-	-	-	-
Supplies	-	-	11,000	-	-	-	-
Other services and charges	15,060	2,330	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	175,300	-	-
Capital outlay	-	-	-	67,961	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	15,060	2,330	17,970	67,961	175,300	-	-
Excess (deficiency) of receipts over disbursements	1,755	3,715	1,218,222	1,332,039	4,652	-	-
Cash and investments - ending	\$ 23,992	\$ 77,239	\$ 1,303,222	\$ 1,333,788	\$ (75,389)	\$ 8,543	\$ 4,076

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	TOWNSHIP FIRE NON-REVERT	DOWNTOWN NON-REVERT	PERPETUAL MAINTENANCE	MAUSOLEUM NON-REVERT	RDP PROJECT- GRANT #6255	LAW ENF FUND NON/REV
Cash and investments - beginning	\$ 67,123	\$ 116	\$ 281,821	\$ 235	\$ 4,939	\$ 1,315
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	209,309	-	127,863	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	209,309	-	127,863	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	24,276	-	51,357	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	24,276	-	51,357	-	-	-
Excess (deficiency) of receipts over disbursements	185,033	-	76,506	-	-	-
Cash and investments - ending	\$ 252,156	\$ 116	\$ 358,327	\$ 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, 2021

	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	\$ (16,606)	\$ 3,158	\$ (75,357)	\$ 71,596	\$ 47,030	\$ 2,390
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	22,435	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	614
Total receipts	-	-	-	-	22,435	614
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	5,692	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	74	-	-	-
Total disbursements	-	-	74	-	5,692	-
Excess (deficiency) of receipts over disbursements	-	-	(74)	-	16,743	614
Cash and investments - ending	\$ (16,606)	\$ 3,158	\$ (75,431)	\$ 71,596	\$ 63,773	\$ 3,004

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	IPEP SAFETY GRANT	DRUG RECOVERY (SBOA)	RILEY SIDEWALK GRANT	#1600976- FITZGERALD TRAIL	COMP PLAN GRANT	14,228 NSP GRANT	GARNER STREET DEBT RESERV
Cash and investments - beginning	\$ (1)	\$ 17,658	\$ (23,802)	\$ 38,174	\$ 1,764	\$ 45	\$ 86,000
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	49,331	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	40,627	-	-	-	-	-
Total receipts	-	40,627	-	49,331	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	37,126	-	203,577	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	37,126	-	203,577	-	-	-
Excess (deficiency) of receipts over disbursements	-	3,501	-	(154,246)	-	-	-
Cash and investments - ending	\$ (1)	\$ 21,159	\$ (23,802)	\$ (116,072)	\$ 1,764	\$ 45	\$ 86,000

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	EMS BUILDING PROJECT	NORTHFIELD BOND & INTERES	WW OCRA GRANT	PAYROLL	P/R D.D. CLEARING FUND	P/R FEDERAL	P/R FICA
Cash and investments - beginning	\$ (592,364)	\$ 17,367	\$ (700,437)	\$ 46,797	\$ (198,733)	\$ (12,021)	\$ 12,644
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	117,712	-	2,071	-	932,834	721,552
Total receipts	-	117,712	-	2,071	-	932,834	721,552
Disbursements:							
Personal services	-	-	-	1,806	-	959,716	694,108
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	99,319	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	99,319	-	-	1,806	-	959,716	694,108
Excess (deficiency) of receipts over disbursements	(99,319)	117,712	-	265	-	(26,882)	27,444
Cash and investments - ending	\$ (691,683)	\$ 135,079	\$ (700,437)	\$ 47,062	\$ (198,733)	\$ (38,903)	\$ 40,088

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	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	\$ 5,874	\$ 30,407	\$ 14,795	\$ 160,809	\$ 183,497	\$ 160,163	\$ 3,779
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	260,301	328,011	165,091	882,405	166,846	142,658	53,648
Total receipts	260,301	328,011	165,091	882,405	166,846	142,658	53,648
Disbursements:							
Personal services	260,150	357,081	167,617	1,038,655	349,398	304,252	53,598
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	260,150	357,081	167,617	1,038,655	349,398	304,252	53,598
Excess (deficiency) of receipts over disbursements	151	(29,070)	(2,526)	(156,250)	(182,552)	(161,594)	50
Cash and investments - ending	\$ 6,025	\$ 1,337	\$ 12,269	\$ 4,559	\$ 945	\$ (1,431)	\$ 3,829

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	FLEX SPENDING ACCOUNT	P/R GRANGE LIFE INSURANCE	GARNISHMENT- FAYETTE CO.	P/R UNITED WAY	P/R PROPERTY TAX	P/R AMERICAN FAMILY	P/R COLONIAL
Cash and investments - beginning	\$ 236	\$ 1,304	\$ 25	\$ 10	\$ 896	\$ 579	\$ 3,627
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	39,140	25	-	5,574	11,116	29,431
Total receipts	-	39,140	25	-	5,574	11,116	29,431
Disbursements:							
Personal services	-	37,855	25	-	5,574	11,319	23,219
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	37,855	25	-	5,574	11,319	23,219
Excess (deficiency) of receipts over disbursements	-	1,285	-	-	-	(203)	6,212
Cash and investments - ending	\$ 236	\$ 2,589	\$ 25	\$ 10	\$ 896	\$ 376	\$ 9,839

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	P/R FIRE UNION DUES	P/R CREDIT UNION	P/R AFSCME UNION DUES	P/R HEALTH INSURANCE	TG STUDENT LOAN	P/R FOP UNION DUES	P/R BOSTON
Cash and investments - beginning	\$ 4,348	\$ 1,635	\$ 1,995	\$ 50,327	\$ (2,172)	\$ (2,151)	\$ (87)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	15,474	22,175	33,059	281,323	-	3,350	4,135
Total receipts	15,474	22,175	33,059	281,323	-	3,350	4,135
Disbursements:							
Personal services	15,494	21,900	33,445	278,527	-	3,947	2,952
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	15,494	21,900	33,445	278,527	-	3,947	2,952
Excess (deficiency) of receipts over disbursements	(20)	275	(386)	2,796	-	(597)	1,183
Cash and investments - ending	\$ 4,328	\$ 1,910	\$ 1,609	\$ 53,123	\$ (2,172)	\$ (2,748)	\$ 1,096

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	P/R CONSECO	P/R Y.M.C.A.	P/R PERSONAL FINANCE	P/R PERFECT CIRCLE CREDIT	P/R CHILD SUPPORT	P/R MISC	P/R NOW ACCOUNT INTEREST
Cash and investments - beginning	\$ 10	\$ 2,101	\$ 300	\$ 319	\$ 2,908	\$ (26,867)	\$ 449
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,479	14,975	-	-	59,317	127,244	57
Total receipts	1,479	14,975	-	-	59,317	127,244	57
Disbursements:							
Personal services	1,300	15,200	-	-	59,653	3,569	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,300	15,200	-	-	59,653	3,569	-
Excess (deficiency) of receipts over disbursements	179	(225)	-	-	(336)	123,675	57
Cash and investments - ending	\$ 189	\$ 1,876	\$ 300	\$ 319	\$ 2,572	\$ 96,808	\$ 506

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	P/R GARNISHMENT HENRY CO	P/R GARNISHMENT ATLAS	P/R STAR BANK	P/R FIRE 1722 PAC	P/R WAYNE COUNTY	FLEX HEALTH SAVING ACCOUNT	STORM WATER N/R (W/W)
Cash and investments - beginning	\$ (1,737)	\$ 2,530	\$ 250	\$ 100	\$ 50	\$ 9,227	\$ 1,275,936
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,750,431
Other receipts	9,268	6,705	-	2,720	-	-	-
Total receipts	9,268	6,705	-	2,720	-	-	2,750,431
Disbursements:							
Personal services	9,666	-	-	2,580	-	-	22,270
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	55	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	1,547,891
Other disbursements	-	6,450	-	-	-	-	601,135
Total disbursements	9,666	6,450	-	2,580	-	55	2,171,296
Excess (deficiency) of receipts over disbursements	(398)	255	-	140	-	(55)	579,135
Cash and investments - ending	\$ (2,135)	\$ 2,785	\$ 250	\$ 240	\$ 50	\$ 9,172	\$ 1,855,071

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	WASTEWATER OPERATING	WASTEWATER DEPOSITS	LTCP CONSTRUCTION FUNDS	WASTEWATER IMPROVEMENT	WASTEWATER CONSTRUCTION	WASTEWATER BOND & INTEREST
Cash and investments - beginning	\$ (160,039)	\$ 129,957	\$ 1,954,574	\$ (30,180)	\$ 74,073	\$ 531,268
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	7,876,768	19,356	5,000,000	-	-	-
Other receipts	-	-	-	-	-	2,310,000
Total receipts	7,876,768	19,356	5,000,000	-	-	2,310,000
Disbursements:						
Personal services	1,894,920	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	95,484	-	-	-	-	-
Debt service - principal and interest	90,419	-	-	-	-	2,304,006
Capital outlay	-	-	-	30,240	-	-
Utility operating expenses	2,178,480	-	4,348,437	-	-	-
Other disbursements	3,138,003	33,150	-	-	-	-
Total disbursements	7,397,306	33,150	4,348,437	30,240	-	2,304,006
Excess (deficiency) of receipts over disbursements	479,462	(13,794)	651,563	(30,240)	-	5,994
Cash and investments - ending	\$ 319,423	\$ 116,163	\$ 2,606,137	\$ (60,420)	\$ 74,073	\$ 537,262

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	WASTEWATER DEBT SERVICE	WATER OPERATING	WATER METER DEPOSITS	WATER IMPROVEMENT	WATER CONSTRUCTION	SPECIAL UTILITIES
Cash and investments - beginning	\$ 1,903,836	\$ 88,296	\$ 154,612	\$ 198,188	\$ 4,414	\$ 23,190
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	300,576	3,573,293	20,463	-	-	1,397,814
Other receipts	-	-	-	-	-	-
Total receipts	300,576	3,573,293	20,463	-	-	1,397,814
Disbursements:						
Personal services	-	542,045	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	56,929	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	2,720,007	36,250	163,222	-	-
Other disbursements	-	178,063	-	-	-	1,396,196
Total disbursements	-	3,497,044	36,250	163,222	-	1,396,196
Excess (deficiency) of receipts over disbursements	300,576	76,249	(15,787)	(163,222)	-	1,618
Cash and investments - ending	\$ 2,204,412	\$ 164,545	\$ 138,825	\$ 34,966	\$ 4,414	\$ 24,808

CITY OF NEW CASTLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	UTILITIES CC ACCOUNT	SEWAGE BOND PROCEEDS TRUST	SRFWW 2018	Court	Totals
Cash and investments - beginning	\$ (8,467)	\$ 12,358,171	\$ 52,826	\$ 3,095	\$ 20,886,233
Receipts:					
Taxes	-	-	-	-	6,792,149
Licenses and permits	-	-	-	-	215,049
Intergovernmental receipts	-	-	-	-	8,548,303
Charges for services	-	-	-	-	6,829,500
Fines and forfeits	-	-	-	-	3,934
Utility fees	3,297,961	-	-	-	24,236,662
Other receipts	-	12,986	485,159	11,625	21,850,139
Total receipts	3,297,961	12,986	485,159	11,625	68,475,736
Disbursements:					
Personal services	-	-	-	-	28,901,982
Supplies	-	-	-	-	1,151,433
Other services and charges	-	-	59,345	-	9,640,544
Debt service - principal and interest	-	-	64,000	-	2,633,725
Capital outlay	-	-	329,855	-	943,643
Utility operating expenses	-	-	-	-	10,994,287
Other disbursements	3,296,151	5,000,000	-	11,486	14,378,534
Total disbursements	3,296,151	5,000,000	453,200	11,486	68,644,148
Excess (deficiency) of receipts over disbursements	1,810	(4,987,014)	31,959	139	(168,412)
Cash and investments - ending	\$ (6,657)	\$ 7,371,157	\$ 84,785	\$ 3,234	\$ 20,717,821

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/>.