

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CITY OF GARRETT

DEKALB COUNTY, INDIANA

January 1, 2013 to December 31, 2014



FILED
06/03/2016

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-31
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marcie Conkle	01-01-12 to 12-31-19
Mayor	Tonya Hoeffel (deceased) (Vacant) Chris Hoeffel Todd Fiandt	01-01-12 to 09-06-15 09-07-15 to 09-30-15 10-01-15 to 12-31-15 01-01-16 to 12-31-19
President of the Board of Public Works and Safety	Tonya Hoeffel (deceased) (Vacant) Chris Hoeffel Todd Fiandt	01-01-12 to 09-06-15 09-07-15 to 09-30-15 10-01-15 to 12-31-15 01-01-16 to 12-31-19
President Pro Tempore of the Common Council	Brad Stump	01-01-13 to 12-31-16
Superintendent of Water Utility	Pat Kleeman	01-01-13 to 12-31-16
Superintendent of Wastewater Utility	Bruce Schlosser	01-01-13 to 12-31-16
Superintendent of Electric Utility	Dave Vanderbosch	01-01-13 to 12-31-16



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CITY OF GARRETT, DEKALB COUNTY, INDIANA

We have examined the accompanying financial statement of the City of Garrett (City), for the period of January 1, 2013 to December 31, 2014. The financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the City prepares its financial statements 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 comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity 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, 2013 to December 31, 2014.

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, 2013 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination 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 statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

March 30, 2016

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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 GARRETT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 702,381	\$ 2,045,466	\$ 2,030,134	\$ 717,713	\$ 1,916,509	\$ 1,898,081	\$ 736,141
Motor Vehicle Highway	160,700	628,046	537,203	251,543	687,214	592,207	346,550
Local Road & Street	42,002	29,649	1,485	70,166	30,119	5,039	95,246
Law Enforcement Training	5,670	6,341	6,735	5,276	2,833	3,323	4,786
Park & Recreation	109,835	102,027	159,212	52,650	165,704	148,398	69,956
Rainy Day	288,392	-	-	288,392	-	-	288,392
County Economic Development Income Tax	233,872	135,789	68,951	300,710	164,083	99,092	365,701
Fire Protection Territory (FPT)	-	-	-	-	311,375	168,955	142,420
Cumulative Capital Development	178,527	73,935	31,132	221,330	73,068	36,522	257,876
Cumulative Fire/ FPT Equipment Replacement	77,650	21,738	-	99,388	70,902	-	170,290
Cumulative Park	57,889	10,943	1,065	67,767	10,814	17,193	61,388
General Improvement	12,292	-	-	12,292	-	-	12,292
Cumulative Capital Improvement	58,869	16,875	4,700	71,044	16,627	-	87,671
Police Pension	118,379	71,980	71,650	118,709	72,835	76,880	114,664
Riverboat	57,185	37,239	-	94,424	37,238	6,095	125,567
Petty Cash/Cash Change	150	750	-	900	-	-	900
City Donation	17,975	8,112	2,152	23,935	2,591	1,752	24,774
Parks Donation	2,902	2,279	2,577	2,604	2,541	1,970	3,175
Drug Seizure	-	4,560	-	4,560	-	-	4,560
Blitz Federal Grant	-	1,275	1,275	-	4,865	4,865	-
Safe Routes Grant	-	5,236	-	5,236	-	-	5,236
Redevelopment	43,869	3,846	3,248	44,467	4,384	3,291	45,560
Tax Increment Financing	1,718,945	293,112	127,142	1,884,915	530,223	33,875	2,381,263
EFTPS Account	18,698	1,389,987	1,408,112	573	1,502,282	1,502,282	573
Payroll Net Salaries	-	217,104	217,104	-	162,747	162,747	-
Payroll Federal Withholding	-	220,150	220,150	-	229,439	229,238	201
Payroll FICA	-	96,303	96,303	-	100,567	100,355	212
Payroll Medicare	-	29,232	29,232	-	30,302	30,253	49
Payroll State Withholding	-	71,799	71,799	-	74,174	74,084	90
Payroll County Withholding	-	29,045	29,045	-	32,287	32,245	42
Payroll Police Pension Withholding	(19)	14,673	14,654	-	15,002	15,002	-
Payroll Voluntary PERF	2,853	17,090	17,069	2,874	18,783	18,783	2,874
Payroll Aflac	-	13,081	13,081	-	15,177	15,177	-
Payroll Direct Deposits	-	1,316,974	1,316,974	-	1,418,412	1,418,412	-
Payroll Cafeteria Plan	-	24,470	24,470	-	24,355	24,355	-
Payroll Support Withholdings	-	22,384	22,384	-	14,707	14,707	-
Payroll Employee Utility Withholding	-	32,066	32,066	-	36,389	36,389	-

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

CITY OF GARRETT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014
(Continued)

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
Payroll Capital Bank and Trust	-	520	520	-	500	500	-
Payroll Washington National Life	-	275	275	-	275	275	-
Payroll Colonial Insurance Payments	-	276	276	-	-	-	-
Payroll Annual Support Withholding	-	165	165	-	165	165	-
Payroll Group Insurance Withholding	(2,500)	114,892	111,739	653	130,982	129,345	2,290
Payroll Back Property Tax	-	400	400	-	2,488	2,488	-
Payroll Pioneer Credit Garnishment	-	869	869	-	468	468	-
Payroll United Way	-	1,526	1,526	-	1,565	1,565	-
Payroll DeKalb County Garnishment	-	527	527	-	615	615	-
Payroll North Carolina Child Support	-	1,938	1,938	-	8,400	8,400	-
Payroll Garnishment 2013	-	323	323	-	46	46	-
Payroll Garnishment 2014	-	-	-	-	1,456	1,456	-
Payroll Reimbursement	-	645	645	-	78	78	-
Payroll Unknown	318	35	54	299	172	172	299
Electric Utility Operating	238,157	8,041,468	8,166,960	112,665	8,674,951	8,522,405	265,211
Electric Utility Bond & Interest	43,590	294,283	293,598	44,275	296,756	296,833	44,198
Electric Utility Depreciation	845,131	58,000	365,689	537,442	51,132	176,883	411,691
Electric Utility Consumer Deposit	111,440	37,600	40,025	109,015	43,700	41,805	110,910
Electric Utility Cash Reserve	-	104,004	104,004	-	104,004	104,004	-
Electric Utility Debt Reserve	307,980	-	-	307,980	-	-	307,980
Electric Utility IM True Up	167,547	49,000	216,148	399	60,000	-	60,399
Wastewater Utility Operating	394,260	1,885,149	1,665,910	613,499	2,059,869	1,713,249	960,119
Wastewater Utility Debt Reserve	393,759	297,447	-	691,206	-	-	691,206
Wastewater Utility Improvement	186,136	141,751	83,033	244,854	44,500	34,797	254,557
Wastewater Utility Consumer Deposit	66,687	20,100	20,437	66,350	21,138	20,888	66,600
Wastewater Utility Bond & Interest	12,852	521,212	519,659	14,405	658,611	658,164	14,852
Wastewater Utility Cash Reserve	-	60,000	60,000	-	38,000	38,000	-
Wastewater Utility Construction	-	4,172,983	2,489,384	1,683,599	477	1,368,496	315,580
Water Utility Bond & Interest	10,357	61,303	63,735	7,925	61,677	62,378	7,224
Water Utility Operating	130,317	1,225,333	1,193,341	162,309	1,224,918	980,040	407,187
Water Utility Debt Reserve	66,155	-	-	66,155	-	-	66,155
Water Utility Improvement	4,195	199,592	12,752	191,035	51,500	68,810	173,725
Water Utility Consumer Deposit	58,730	19,500	18,090	60,140	20,250	19,180	61,210
Water Utility Cash Reserve	-	6,000	6,000	-	6,000	6,000	-
Totals	\$ 6,944,127	\$ 24,310,672	\$ 21,999,126	\$ 9,255,673	\$ 21,343,241	\$ 21,029,072	\$ 9,569,842

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

CITY OF GARRETT
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, storm water, trash, 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 may include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include 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: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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 which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 which include receipts derived 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 which are comprised mostly of charges for current services.

Penalties which include fees received for late payments.

Other receipts which include amounts received from various sources which can include, but are 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 may include the following uses:

Personal services include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include 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 GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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, transfer money 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 money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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 GARRETT
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, 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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

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. 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.

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. The plan also provides for death and disability benefits.

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. (888) 526-1687

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

Note 7. Subsequent Events

City Hall Renovation

On October 20, 2015, the Board of Public Works awarded a contract for \$1,348,362 to renovate City Hall.

Electric Utility Bond Refinance

During 2015, the City issued Electric Utility Refunding Revenue Bonds of 2015 with an interest rate of 2.32 percent replacing Electric Utility Revenue Bonds of 2005 with interest rates ranging from 4.00 percent to 4.40 percent.

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OTHER INFORMATION - UNAUDITED

The City's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

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

The other information presented was approved by management of the City. It is presented as intended by the City.

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road & Street	Law Enforcement Training	Park & Recreation	Rainy Day	County Economic Development Income Tax	Fire Protection Territory (FPT)	Cumulative Capital Development
Cash and investments - beginning	\$ 702,381	\$ 160,700	\$ 42,002	\$ 5,670	\$ 109,835	\$ 288,392	\$ 233,872	\$ -	\$ 178,527
Receipts:									
Taxes	918,962	404,825	-	-	55,413	-	-	-	67,742
Licenses and permits	4,500	-	-	4,290	-	-	-	-	-
Intergovernmental	497,389	217,258	29,649	-	5,066	-	135,789	-	6,193
Charges for services	355,117	750	-	700	39,815	-	-	-	-
Fines and forfeits	34,041	-	-	942	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	235,457	5,213	-	409	1,733	-	-	-	-
Total receipts	<u>2,045,466</u>	<u>628,046</u>	<u>29,649</u>	<u>6,341</u>	<u>102,027</u>	<u>-</u>	<u>135,789</u>	<u>-</u>	<u>73,935</u>
Disbursements:									
Personal services	1,079,135	360,442	-	-	51,638	-	-	-	-
Supplies	119,063	84,981	-	-	42,092	-	-	-	-
Other services and charges	661,423	91,780	1,485	6,735	55,532	-	-	-	1,440
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	149,368	-	-	-	9,000	-	68,951	-	29,692
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	21,145	-	-	-	950	-	-	-	-
Total disbursements	<u>2,030,134</u>	<u>537,203</u>	<u>1,485</u>	<u>6,735</u>	<u>159,212</u>	<u>-</u>	<u>68,951</u>	<u>-</u>	<u>31,132</u>
Excess (deficiency) of receipts over disbursements	<u>15,332</u>	<u>90,843</u>	<u>28,164</u>	<u>(394)</u>	<u>(57,185)</u>	<u>-</u>	<u>66,838</u>	<u>-</u>	<u>42,803</u>
Cash and investments - ending	<u>\$ 717,713</u>	<u>\$ 251,543</u>	<u>\$ 70,166</u>	<u>\$ 5,276</u>	<u>\$ 52,650</u>	<u>\$ 288,392</u>	<u>\$ 300,710</u>	<u>\$ -</u>	<u>\$ 221,330</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Cumulative Fire/ FPT Equipment Replacement	Cumulative Park	General Improvement	Cumulative Capital Improvement	Police Pension	Riverboat	Petty Cash/Cash Change	City Donation	Parks Donation
Cash and investments - beginning	\$ 77,650	\$ 57,889	\$ 12,292	\$ 58,869	\$ 118,379	\$ 57,185	\$ 150	\$ 17,975	\$ 2,902
Receipts:									
Taxes	19,916	10,026	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	1,822	917	-	16,875	-	37,239	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	71,980	-	750	8,112	2,279
Total receipts	21,738	10,943	-	16,875	71,980	37,239	750	8,112	2,279
Disbursements:									
Personal services	-	-	-	-	71,550	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	100	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	1,065	-	4,700	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	2,152	2,577
Total disbursements	-	1,065	-	4,700	71,650	-	-	2,152	2,577
Excess (deficiency) of receipts over disbursements	21,738	9,878	-	12,175	330	37,239	750	5,960	(298)
Cash and investments - ending	\$ 99,388	\$ 67,767	\$ 12,292	\$ 71,044	\$ 118,709	\$ 94,424	\$ 900	\$ 23,935	\$ 2,604

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account	Payroll Net Salaries	Payroll Federal Withholding	Payroll FICA
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 43,869	\$ 1,718,945	\$ 18,698	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	3,523	293,112	458,989	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	1,275	5,236	323	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	4,560	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	930,998	217,104	220,150	96,303
Total receipts	4,560	1,275	5,236	3,846	293,112	1,389,987	217,104	220,150	96,303
Disbursements:									
Personal services	-	1,275	-	433	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,815	13,900	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	113,242	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,408,112	217,104	220,150	96,303
Total disbursements	-	1,275	-	3,248	127,142	1,408,112	217,104	220,150	96,303
Excess (deficiency) of receipts over disbursements	4,560	-	5,236	598	165,970	(18,125)	-	-	-
Cash and investments - ending	\$ 4,560	\$ -	\$ 5,236	\$ 44,467	\$ 1,884,915	\$ 573	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Payroll Medicare	Payroll State Withholding	Payroll County Withholding	Payroll Police Pension Withholding	Payroll Voluntary PERF	Payroll Aflac	Payroll Direct Deposits	Payroll Cafeteria Plan	Payroll Support Withholdings
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (19)	\$ 2,853	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	29,232	71,799	29,045	14,673	17,090	13,081	1,316,974	24,470	22,384
Total receipts	29,232	71,799	29,045	14,673	17,090	13,081	1,316,974	24,470	22,384
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	29,232	71,799	29,045	14,654	17,069	13,081	1,316,974	24,470	22,384
Total disbursements	29,232	71,799	29,045	14,654	17,069	13,081	1,316,974	24,470	22,384
Excess (deficiency) of receipts over disbursements	-	-	-	19	21	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,874	\$ -	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Payroll Employee Utility Withholding	Payroll Capital Bank and Trust	Payroll Washington National Life	Payroll Colonial Insurance Payments	Payroll Annual Support Withholding	Payroll Group Insurance Withholding	Payroll Back Property Tax	Payroll Pioneer Credit Garnishment	Payroll United Way
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,500)	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	32,066	520	275	276	165	114,892	400	869	1,526
Total receipts	32,066	520	275	276	165	114,892	400	869	1,526
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	32,066	520	275	276	165	111,739	400	869	1,526
Total disbursements	32,066	520	275	276	165	111,739	400	869	1,526
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	3,153	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 653	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Payroll DeKalb County Garnishment	Payroll North Carolina Child Support	Payroll Garnishment 2013	Payroll Garnishment 2014	Payroll Reimbursement	Payroll Unknown	Electric Utility Operating	Electric Utility Bond & Interest	Electric Utility Depreciation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318	\$ 238,157	\$ 43,590	\$ 845,131
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	7,658,312	-	-
Penalties	-	-	-	-	-	-	13,600	-	-
Other receipts	527	1,938	323	-	645	35	369,556	294,283	58,000
Total receipts	527	1,938	323	-	645	35	8,041,468	294,283	58,000
Disbursements:									
Personal services	-	-	-	-	-	-	673,663	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	293,248	-
Capital outlay	-	-	-	-	-	-	25,681	-	6,107
Utility operating expenses	-	-	-	-	-	-	6,951,791	-	59,490
Other disbursements	527	1,938	323	-	645	54	515,825	350	300,092
Total disbursements	527	1,938	323	-	645	54	8,166,960	293,598	365,689
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(19)	(125,492)	685	(307,689)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 112,665	\$ 44,275	\$ 537,442

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating	Wastewater Utility Debt Reserve	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest
Cash and investments - beginning	\$ 111,440	\$ -	\$ 307,980	\$ 167,547	\$ 394,260	\$ 393,759	\$ 186,136	\$ 66,687	\$ 12,852
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	37,600	-	-	-	1,844,508	-	13,500	20,100	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	104,004	-	49,000	40,641	297,447	128,251	-	521,212
Total receipts	37,600	104,004	-	49,000	1,885,149	297,447	141,751	20,100	521,212
Disbursements:									
Personal services	-	-	-	-	415,701	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	34,826	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	519,659
Capital outlay	-	-	-	-	23,268	-	8,196	-	-
Utility operating expenses	-	-	-	216,148	574,287	-	74,837	-	-
Other disbursements	40,025	104,004	-	-	617,828	-	-	20,437	-
Total disbursements	40,025	104,004	-	216,148	1,665,910	-	83,033	20,437	519,659
Excess (deficiency) of receipts over disbursements	(2,425)	-	-	(167,148)	219,239	297,447	58,718	(337)	1,553
Cash and investments - ending	\$ 109,015	\$ -	\$ 307,980	\$ 399	\$ 613,499	\$ 691,206	\$ 244,854	\$ 66,350	\$ 14,405

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Utility Bond & Interest	Water Utility Operating	Water Utility Debt Reserve	Water Utility Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 10,357	\$ 130,317	\$ 66,155	\$ 4,195	\$ 58,730	\$ -	\$ 6,944,127
Receipts:									
Taxes	-	-	-	-	-	-	-	-	2,232,508
Licenses and permits	-	-	-	-	-	-	-	-	8,790
Intergovernmental	-	-	-	-	-	-	-	-	955,031
Charges for services	-	-	-	-	-	-	-	-	396,382
Fines and forfeits	-	-	-	-	-	-	-	-	39,543
Utility fees	-	-	-	1,219,228	-	9,000	19,500	-	10,821,748
Penalties	-	-	-	225	-	-	-	-	13,825
Other receipts	60,000	4,172,983	61,303	5,880	-	190,592	-	6,000	9,842,845
Total receipts	60,000	4,172,983	61,303	1,225,333	-	199,592	19,500	6,000	24,310,672
Disbursements:									
Personal services	-	-	-	363,931	-	-	-	-	3,017,768
Supplies	-	-	-	-	-	-	-	-	246,136
Other services and charges	-	-	-	57,040	-	-	-	-	927,076
Debt service - principal and interest	-	-	63,115	-	-	-	-	-	876,022
Capital outlay	-	-	-	-	-	-	-	-	439,270
Utility operating expenses	-	2,191,937	-	422,274	-	12,752	-	-	10,503,516
Other disbursements	60,000	297,447	620	350,096	-	-	18,090	6,000	5,989,338
Total disbursements	60,000	2,489,384	63,735	1,193,341	-	12,752	18,090	6,000	21,999,126
Excess (deficiency) of receipts over disbursements	-	1,683,599	(2,432)	31,992	-	186,840	1,410	-	2,311,546
Cash and investments - ending	\$ -	\$ 1,683,599	\$ 7,925	\$ 162,309	\$ 66,155	\$ 191,035	\$ 60,140	\$ -	\$ 9,255,673

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road & Street	Law Enforcement Training	Park & Recreation	Rainy Day	County Economic Development Income Tax	Fire Protection Territory (FPT)	Cumulative Capital Development
Cash and investments - beginning	\$ 717,713	\$ 251,543	\$ 70,166	\$ 5,276	\$ 52,650	\$ 288,392	\$ 300,710	\$ -	\$ 221,330
Receipts:									
Taxes	886,529	427,654	-	-	118,808	-	-	279,583	67,581
Licenses and permits	5,821	-	-	2,270	-	-	-	-	-
Intergovernmental	504,298	257,016	30,119	-	9,646	-	155,751	22,763	5,487
Charges for services	333,913	-	-	563	36,620	-	-	5,200	-
Fines and forfeits	22,664	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	163,284	2,544	-	-	630	-	8,332	3,829	-
Total receipts	1,916,509	687,214	30,119	2,833	165,704	-	164,083	311,375	73,068
Disbursements:									
Personal services	1,059,591	394,597	-	-	45,322	-	-	72,761	-
Supplies	110,948	89,306	-	-	41,198	-	-	15,336	-
Other services and charges	609,821	93,993	5,039	3,323	61,128	-	-	55,636	1,440
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	117,597	14,311	-	-	-	-	99,092	25,222	35,082
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	124	-	-	-	750	-	-	-	-
Total disbursements	1,898,081	592,207	5,039	3,323	148,398	-	99,092	168,955	36,522
Excess (deficiency) of receipts over disbursements	18,428	95,007	25,080	(490)	17,306	-	64,991	142,420	36,546
Cash and investments - ending	\$ 736,141	\$ 346,550	\$ 95,246	\$ 4,786	\$ 69,956	\$ 288,392	\$ 365,701	\$ 142,420	\$ 257,876

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Cumulative Fire/ FPT Equipment Replacement	Cumulative Park	General Improvement	Cumulative Capital Improvement	Police Pension	Riverboat	Petty Cash/Cash Change	City Donation	Parks Donation
Cash and investments - beginning	\$ 99,388	\$ 67,767	\$ 12,292	\$ 71,044	\$ 118,709	\$ 94,424	\$ 900	\$ 23,935	\$ 2,604
Receipts:									
Taxes	65,564	10,002	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	5,338	812	-	16,627	-	37,238	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	72,835	-	-	2,591	2,541
Total receipts	70,902	10,814	-	16,627	72,835	37,238	-	2,591	2,541
Disbursements:									
Personal services	-	-	-	-	73,380	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	3,500	-	-	12	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	17,193	-	-	-	6,095	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	1,740	1,970
Total disbursements	-	17,193	-	-	76,880	6,095	-	1,752	1,970
Excess (deficiency) of receipts over disbursements	70,902	(6,379)	-	16,627	(4,045)	31,143	-	839	571
Cash and investments - ending	\$ 170,290	\$ 61,388	\$ 12,292	\$ 87,671	\$ 114,664	\$ 125,567	\$ 900	\$ 24,774	\$ 3,175

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account	Payroll Net Salaries	Payroll Federal Withholding	Payroll FICA
Cash and investments - beginning	\$ 4,560	\$ -	\$ 5,236	\$ 44,467	\$ 1,884,915	\$ 573	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	4,055	530,223	522,581	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	4,865	-	329	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	979,701	162,747	229,439	100,567
Total receipts	-	4,865	-	4,384	530,223	1,502,282	162,747	229,439	100,567
Disbursements:									
Personal services	-	4,865	-	278	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	3,013	-	106	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	33,875	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,502,176	162,747	229,238	100,355
Total disbursements	-	4,865	-	3,291	33,875	1,502,282	162,747	229,238	100,355
Excess (deficiency) of receipts over disbursements	-	-	-	1,093	496,348	-	-	201	212
Cash and investments - ending	\$ 4,560	\$ -	\$ 5,236	\$ 45,560	\$ 2,381,263	\$ 573	\$ -	\$ 201	\$ 212

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Payroll Medicare	Payroll State Withholding	Payroll County Withholding	Payroll Police Pension Withholding	Payroll Voluntary PERF	Payroll Aflac	Payroll Direct Deposits	Payroll Cafeteria Plan	Payroll Support Withholdings
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,874	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	30,302	74,174	32,287	15,002	18,783	15,177	1,418,412	24,355	14,707
Total receipts	30,302	74,174	32,287	15,002	18,783	15,177	1,418,412	24,355	14,707
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	30,253	74,084	32,245	15,002	18,783	15,177	1,418,412	24,355	14,707
Total disbursements	30,253	74,084	32,245	15,002	18,783	15,177	1,418,412	24,355	14,707
Excess (deficiency) of receipts over disbursements	49	90	42	-	-	-	-	-	-
Cash and investments - ending	\$ 49	\$ 90	\$ 42	\$ -	\$ 2,874	\$ -	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Payroll Employee Utility Withholding	Payroll Capital Bank and Trust	Payroll Washington National Life	Payroll Colonial Insurance Payments	Payroll Annual Support Withholding	Payroll Group Insurance Withholding	Payroll Back Property Tax	Payroll Pioneer Credit Garnishment	Payroll United Way
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 653	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	36,389	500	275	-	165	130,982	2,488	468	1,565
Total receipts	36,389	500	275	-	165	130,982	2,488	468	1,565
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	36,389	500	275	-	165	129,345	2,488	468	1,565
Total disbursements	36,389	500	275	-	165	129,345	2,488	468	1,565
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	1,637	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,290	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Payroll DeKalb County Garnishment	Payroll North Carolina Child Support	Payroll Garnishment 2013	Payroll Garnishment 2014	Payroll Reimbursement	Payroll Unknown	Electric Utility Operating	Electric Utility Bond & Interest	Electric Utility Depreciation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 112,665	\$ 44,275	\$ 537,442
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	8,624,290	-	-
Penalties	-	-	-	-	-	-	24,450	-	-
Other receipts	615	8,400	46	1,456	78	172	26,211	296,756	51,132
Total receipts	615	8,400	46	1,456	78	172	8,674,951	296,756	51,132
Disbursements:									
Personal services	-	-	-	-	-	-	732,949	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	296,448	-
Capital outlay	-	-	-	-	-	-	18,117	-	43,724
Utility operating expenses	-	-	-	-	-	-	7,253,705	-	133,159
Other disbursements	615	8,400	46	1,456	78	172	517,634	385	-
Total disbursements	615	8,400	46	1,456	78	172	8,522,405	296,833	176,883
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	152,546	(77)	(125,751)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 265,211	\$ 44,198	\$ 411,691

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating	Wastewater Utility Debt Reserve	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest
Cash and investments - beginning	\$ 109,015	\$ -	\$ 307,980	\$ 399	\$ 613,499	\$ 691,206	\$ 244,854	\$ 66,350	\$ 14,405
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	43,700	-	-	-	2,056,335	-	19,500	21,138	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	104,004	-	60,000	3,534	-	25,000	-	658,611
Total receipts	43,700	104,004	-	60,000	2,059,869	-	44,500	21,138	658,611
Disbursements:									
Personal services	-	-	-	-	429,256	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	45,713	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	658,164
Capital outlay	-	-	-	-	8,781	-	28,627	-	-
Utility operating expenses	-	-	-	-	506,389	-	4,670	-	-
Other disbursements	41,805	104,004	-	-	723,110	-	1,500	20,888	-
Total disbursements	41,805	104,004	-	-	1,713,249	-	34,797	20,888	658,164
Excess (deficiency) of receipts over disbursements	1,895	-	-	60,000	346,620	-	9,703	250	447
Cash and investments - ending	\$ 110,910	\$ -	\$ 307,980	\$ 60,399	\$ 960,119	\$ 691,206	\$ 254,557	\$ 66,600	\$ 14,852

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Utility Bond & Interest	Water Utility Operating	Water Utility Debt Reserve	Water Utility Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ -	\$ 1,683,599	\$ 7,925	\$ 162,309	\$ 66,155	\$ 191,035	\$ 60,140	\$ -	\$ 9,255,673
Receipts:									
Taxes	-	-	-	-	-	-	-	-	2,912,580
Licenses and permits	-	-	-	-	-	-	-	-	8,091
Intergovernmental	-	-	-	-	-	-	-	-	1,050,289
Charges for services	-	-	-	-	-	-	-	-	376,296
Fines and forfeits	-	-	-	-	-	-	-	-	22,664
Utility fees	-	-	-	1,221,941	-	7,500	20,250	-	12,014,654
Penalties	-	-	-	650	-	-	-	-	25,100
Other receipts	38,000	477	61,677	2,327	-	44,000	-	6,000	4,933,567
Total receipts	38,000	477	61,677	1,224,918	-	51,500	20,250	6,000	21,343,241
Disbursements:									
Personal services	-	-	-	373,685	-	-	-	-	3,186,684
Supplies	-	-	-	-	-	-	-	-	256,788
Other services and charges	-	-	-	61,953	-	-	-	-	944,677
Debt service - principal and interest	-	-	61,628	-	-	-	-	-	1,016,240
Capital outlay	-	-	-	-	-	17,360	-	-	465,076
Utility operating expenses	-	1,368,496	-	432,774	-	50,700	-	-	9,749,893
Other disbursements	38,000	-	750	111,628	-	750	19,180	6,000	5,409,714
Total disbursements	38,000	1,368,496	62,378	980,040	-	68,810	19,180	6,000	21,029,072
Excess (deficiency) of receipts over disbursements	-	(1,368,019)	(701)	244,878	-	(17,310)	1,070	-	314,169
Cash and investments - ending	\$ -	\$ 315,580	\$ 7,224	\$ 407,187	\$ 66,155	\$ 173,725	\$ 61,210	\$ -	\$ 9,569,842

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CITY OF GARRETT
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 102,439	\$ 22,333
Electric Utility	690,515	646,214
Wastewater Utility	46,900	39,548
Water Utility	35,531	40,689
Totals	\$ 875,385	\$ 748,784

CITY OF GARRETT
SCHEDULE OF LEASES AND DEBT
December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Garrett State Bank	Squad Car Purchase Program	<u>\$ 58,330</u>	6/5/2012	6/1/2017

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Electric Utility: Revenue bonds	Substation Construction/Line Improvement	<u>\$ 2,575,000</u>	<u>\$ 54,624</u>
Wastewater Utility: Revenue bonds	Wastewater Treatment Plant Expansion	2,995,000	196,240
Revenue bonds	Sewage Works Revenue Bonds Of 2013	<u>3,975,000</u>	<u>141,816</u>
Total Wastewater Utility		<u>6,970,000</u>	<u>338,056</u>
Water Utility: Revenue bonds	Water Tower Construction/Main Extensions	<u>530,000</u>	<u>12,570</u>
Totals		<u>\$ 10,075,000</u>	<u>\$ 405,250</u>

CITY OF GARRETT
SCHEDULE OF CAPITAL ASSETS
December 31, 2014

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

	Ending Balance
Governmental activities:	
Land	\$ 2,319,295
Infrastructure	11,095,873
Buildings	1,718,159
Improvements other than buildings	731,326
Machinery, equipment, and vehicles	3,116,602
Total governmental activities	18,981,255
Electric Utility:	
Land	203,091
Buildings	145,515
Improvements other than buildings	13,896,081
Machinery, equipment, and vehicles	995,550
Total Electric Utility	15,240,237
Wastewater Utility:	
Land	43,792
Buildings	1,286,532
Improvements other than buildings	12,993,774
Machinery, equipment, and vehicles	5,261,833
Total Wastewater Utility	19,585,931
Water Utility:	
Land	37,983
Buildings	290,157
Improvements other than buildings	5,261,661
Machinery, equipment, and vehicles	359,547
Total Water Utility	5,949,348
Total capital assets	\$ 59,756,771

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/>.