

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FOUNTAIN CITY

WAYNE COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED

09/14/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Trina D. McGuire	01-01-21 to 12-31-23
President of the Town Council	Shane Shroyer	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FOUNTAIN CITY, WAYNE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Fountain City (Town), 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 Town as of and for the year ended 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 Town, as of and for the year ended 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). 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 Town, 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 Town 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)

Responsibilities of Management 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 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, 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures 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 Town'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 Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 29, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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

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

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

TOWN OF FOUNTAIN CITY
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
GENERAL FUND	\$ 34,713	\$ 189,676	\$ 189,599	\$ 34,790
MOTOR VEHICLE HIGHWAY	(9,608)	16,697	21,113	(14,024)
LOCAL ROAD & STREET	8,515	12,372	8,329	12,558
TRASH COLLECTION	19,383	113,884	106,437	26,830
LEVI COFFIN HOUSE GRANT	10,000	-	-	10,000
LOCAL LAW ENF. CONT. ED.	2,630	404	1,156	1,878
RAINY DAY	1,909	-	-	1,909
EXCESS LEVY	21	-	-	21
FIRE TERRITORY	76,152	112,260	131,460	56,952
CUM. CAP. IMPR. - (CIG. TAX)	9,993	1,635	3,040	8,588
ECONOMIC DEV. INCOME TAX	55,092	44,100	19,582	79,610
FIRE EQUIP. REPLACEMENT	8,704	18,582	21,032	6,254
LOIT SPECIAL DISTRIBUTION	34	-	-	34
ARP State & Local Fiscal Recovery	-	85,342	-	85,342
MVH - RESTRICTED	32,238	16,697	-	48,935
POLICE DONATION	243	18,529	17,031	1,741
IPEP Safety Equip. Grant	-	3,528	3,528	-
PAYROLL	1,127	233,908	233,117	1,918
WASTEWATER UTL. OPERATING	111,943	164,606	169,126	107,423
WASTEWATER METER DEPOSIT	14,919	2,600	1,755	15,764
WASTEWATER IMPROVEMENT	211,522	-	-	211,522
WASTEWATER REPLACEMENT	236,271	-	7,000	229,271
WASTEWATER SINKING (BOND & INT)	11,575	-	-	11,575
DEBT SERVICE RESERVE WW SINKING	7,716	-	-	7,716
WATER UTL. OPERATING	139,608	333,769	303,921	169,456
WATER UTL. METER DEPOSIT	8,562	1,400	959	9,003
WATER UTL. DEPRECIATION	10,958	-	-	10,958
BONY WATER BOND & INTEREST	-	12,232	544	11,688
BONY - WATER CONSTRUCTION	-	1,021,310	1,021,310	-
BONY - WATER DEBT RESERVE	-	2,564	-	2,564
STORM WATER UTL. OPERATING	23,398	21,648	1,879	43,167
Totals	<u>\$ 1,027,618</u>	<u>\$ 2,427,743</u>	<u>\$ 2,261,918</u>	<u>\$ 1,193,443</u>

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

TOWN OF FOUNTAIN CITY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council 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 Town.

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 Town.

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.

TOWN OF FOUNTAIN CITY
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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF FOUNTAIN CITY
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 Town 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 Town. 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 Town. 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 Town 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 Town 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 Town 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 Town 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.

TOWN OF FOUNTAIN CITY
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 Town 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 Town 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 Town 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. Cash Balance Deficits

The Motor Vehicle Highway fund had a deficit ending cash balance at December 31, 2021, of \$14,024. The deficit was a result of expenditures exceeding fund resources.

Note 7. Subsequent Events

The Town issued Sewage Works Revenue Bond, Series 2022 for the amount of \$1,103,000 for the Stormwater Project, which closed in April of 2022.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	TRASH COLLECTION	LEVI COFFIN HOUSE GRANT
Cash and investments - beginning	\$ 34,713	\$ (9,608)	\$ 8,515	\$ 19,383	\$ 10,000
Receipts:					
Taxes	104,878	-	-	-	-
Licenses and permits	2,207	-	-	-	-
Intergovernmental receipts	80,802	16,697	12,201	-	-
Charges for services	150	-	-	55,296	-
Fines and forfeits	25	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,614	-	171	58,588	-
Total receipts	189,676	16,697	12,372	113,884	-
Disbursements:					
Personal services	119,385	17,589	-	-	-
Supplies	23,620	3,524	-	-	-
Other services and charges	46,594	-	8,329	47,985	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	58,452	-
Total disbursements	189,599	21,113	8,329	106,437	-
Excess (deficiency) of receipts over disbursements	77	(4,416)	4,043	7,447	-
Cash and investments - ending	\$ 34,790	\$ (14,024)	\$ 12,558	\$ 26,830	\$ 10,000

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

	LOCAL LAW ENF. CONT. ED.	RAINY DAY	EXCESS LEVY	FIRE TERRITORY	CUM. CAP. IMPR. - (CIG. TAX)
Cash and investments - beginning	\$ 2,630	\$ 1,909	\$ 21	\$ 76,152	\$ 9,993
Receipts:					
Taxes	-	-	-	84,024	-
Licenses and permits	50	-	-	-	-
Intergovernmental receipts	-	-	-	7,636	1,635
Charges for services	10	-	-	20,600	-
Fines and forfeits	344	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>404</u>	<u>-</u>	<u>-</u>	<u>112,260</u>	<u>1,635</u>
Disbursements:					
Personal services	-	-	-	10,508	-
Supplies	656	-	-	28,111	-
Other services and charges	500	-	-	27,948	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	64,893	3,040
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,156</u>	<u>-</u>	<u>-</u>	<u>131,460</u>	<u>3,040</u>
Excess (deficiency) of receipts over disbursements	<u>(752)</u>	<u>-</u>	<u>-</u>	<u>(19,200)</u>	<u>(1,405)</u>
Cash and investments - ending	<u>\$ 1,878</u>	<u>\$ 1,909</u>	<u>\$ 21</u>	<u>\$ 56,952</u>	<u>\$ 8,588</u>

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

	ECONOMIC DEV. INCOME TAX	FIRE EQUIP. REPLACEMENT	LOIT SPECIAL DISTRIBUTION	ARP State & Local Fiscal Recovery	MVH - RESTRICTED
Cash and investments - beginning	\$ 55,092	\$ 8,704	\$ 34	\$ -	\$ 32,238
Receipts:					
Taxes	-	17,768	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	43,991	814	-	85,342	16,697
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	109	-	-	-	-
Total receipts	44,100	18,582	-	85,342	16,697
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	4,094	21,032	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	15,488	-	-	-	-
Total disbursements	19,582	21,032	-	-	-
Excess (deficiency) of receipts over disbursements	24,518	(2,450)	-	85,342	16,697
Cash and investments - ending	\$ 79,610	\$ 6,254	\$ 34	\$ 85,342	\$ 48,935

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

	POLICE DONATION	IPEP Safety Equip. Grant	PAYROLL	WASTEWATER UTL. OPERATING	WASTEWATER METER DEPOSIT
Cash and investments - beginning	\$ 243	\$ -	\$ 1,127	\$ 111,943	\$ 14,919
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	3,528	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	158,518	-
Penalties	-	-	-	-	-
Other receipts	18,529	-	233,908	6,088	2,600
Total receipts	18,529	3,528	233,908	164,606	2,600
Disbursements:					
Personal services	-	-	164,712	54,860	-
Supplies	-	-	-	-	-
Other services and charges	17,031	3,528	-	11,431	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	41,288	-
Other disbursements	-	-	68,405	61,547	1,755
Total disbursements	17,031	3,528	233,117	169,126	1,755
Excess (deficiency) of receipts over disbursements	1,498	-	791	(4,520)	845
Cash and investments - ending	\$ 1,741	\$ -	\$ 1,918	\$ 107,423	\$ 15,764

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

	WASTEWATER IMPROVEMENT	WASTEWATER REPLACEMENT	WASTEWATER SINKING (BOND & INT)	DEBT SERVICE RESERVE WW SINKING
Cash and investments - beginning	\$ 211,522	\$ 236,271	\$ 11,575	\$ 7,716
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	-	-	-
Total receipts	-	-	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	7,000	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	7,000	-	-
Excess (deficiency) of receipts over disbursements	-	(7,000)	-	-
Cash and investments - ending	\$ 211,522	\$ 229,271	\$ 11,575	\$ 7,716

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

	WATER UTL. OPERATING	WATER UTL. METER DEPOSIT	WATER UTL. DEPRECIATION	BONY WATER BOND & INTEREST
Cash and investments - beginning	\$ 139,608	\$ 8,562	\$ 10,958	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	162,854	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	170,915	1,400	-	12,232
Total receipts	<u>333,769</u>	<u>1,400</u>	<u>-</u>	<u>12,232</u>
Disbursements:				
Personal services	47,413	-	-	-
Supplies	-	-	-	-
Other services and charges	11,431	-	-	-
Debt service - principal and interest	-	-	-	544
Capital outlay	162,854	-	-	-
Utility operating expenses	39,341	-	-	-
Other disbursements	42,882	959	-	-
Total disbursements	<u>303,921</u>	<u>959</u>	<u>-</u>	<u>544</u>
Excess (deficiency) of receipts over disbursements	<u>29,848</u>	<u>441</u>	<u>-</u>	<u>11,688</u>
Cash and investments - ending	<u>\$ 169,456</u>	<u>\$ 9,003</u>	<u>\$ 10,958</u>	<u>\$ 11,688</u>

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

	BONY - WATER CONSTRUCTION	BONY - WATER DEBT RESERVE	STORM WATER UTL. OPERATING	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 23,398	\$ 1,027,618
Receipts:				
Taxes	-	-	-	206,670
Licenses and permits	-	-	-	2,257
Intergovernmental receipts	-	-	-	432,197
Charges for services	-	-	-	76,056
Fines and forfeits	-	-	-	369
Utility fees	-	-	21,082	179,600
Penalties	-	-	566	566
Other receipts	1,021,310	2,564	-	1,530,028
Total receipts	1,021,310	2,564	21,648	2,427,743
Disbursements:				
Personal services	-	-	-	414,467
Supplies	-	-	-	55,911
Other services and charges	-	-	-	174,777
Debt service - principal and interest	-	-	-	544
Capital outlay	915,400	-	-	1,178,313
Utility operating expenses	-	-	830	81,459
Other disbursements	105,910	-	1,049	356,447
Total disbursements	1,021,310	-	1,879	2,261,918
Excess (deficiency) of receipts over disbursements	-	2,564	19,769	165,825
Cash and investments - ending	\$ -	\$ 2,564	\$ 43,167	\$ 1,193,443

OTHER INFORMATION

TOWN OF FOUNTAIN CITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Water Utility: Revenue bonds	FOUNTAIN CITY WATER REVENUE BONDS SERIES 2020	\$ 202,000	\$ 8,000
Totals		<u>\$ 202,000</u>	<u>\$ 8,000</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.