

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FAIRMOUNT

GRANT COUNTY, INDIANA

January 1, 2017 to December 31, 2017



**FILED**  
10/06/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jo Ann Treon	01-01-16 to 12-31-19
President of the Town Council	Melba M. Root John Metzger	01-01-17 to 12-31-17 01-01-18 to 12-31-18



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FAIRMOUNT, GRANT COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Fairmount (Town), which comprises the financial position and results of operations for the year ended December 31, 2017, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the 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.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2017.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

August 29, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

TOWN OF FAIRMOUNT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 533,892	\$ 852,221	\$ 830,865	\$ 555,248
Motor Vehicle Highway	169,891	218,218	223,521	164,588
Local Road And Street	54,777	32,687	26,988	60,476
INDOT 50/50	-	71,190	71,190	-
Sidewalk Community	676	-	-	676
Law Enforcement Continuing Education	7,016	2,198	1,773	7,441
Riverboat	96,864	17,499	18,624	95,739
Rainy Day	249,827	10	51,372	198,465
Park Nonreverting	19,673	4,000	4,376	19,297
Cumulative Fire Equipment	47,806	17,291	16,799	48,298
Cumulative Capital Improvement	94,989	7,249	15,000	87,238
CEDIT	74,991	48,599	33,502	90,088
Fairmount Redevelopment	-	3,146	283	2,863
General Obligation Bond	200,623	-	55,400	145,223
Debt Service - GO Bond	25,044	85,000	106,088	3,956
Main Street Sustainability	-	5,000	-	5,000
MVH Allocated	-	30,188	10,974	19,214
Playacres Tree Foundation	7,417	7,199	10,062	4,554
Special Police Equipment	8,818	5,950	14,036	732
Park Special Needs Area	6,169	12	1,949	4,232
Special Donations and Grants	1,014	4,000	5,014	-
Park	139,911	94,049	91,333	142,627
Payroll	-	840,176	841,932	(1,756)
Trash	21,984	151,311	151,150	22,145
Wastewater Utility-Construction	143	432,538	167,929	264,752
Wastewater Utility-Bond and Interest	177,645	192,146	193,050	176,741
Wastewater Utility-Reserve	43,911	19,516	-	63,427
Wastewater Utility-Operating	64,306	815,933	845,704	34,535
Wastewater Utility-Depreciation/Improvement	163,066	51,142	58,561	155,647
Sewage Utility-Planning	153,656	-	71,510	82,146
Water Utility-Improvement	178,299	30,167	85,593	122,873
Water Utility-Operating	40,045	478,475	446,879	71,641
Water Utility-Depreciation/Improvement	110,337	40,923	29,903	121,357
Water Utility-Customer Deposit	52,404	4,800	4,902	52,302
Water Utility-Petty Cash	250	100	-	350
Totals	<u>\$ 2,745,444</u>	<u>\$ 4,562,933</u>	<u>\$ 4,486,262</u>	<u>\$ 2,822,115</u>

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

TOWN OF FAIRMOUNT  
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, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or non-businesses 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 FAIRMOUNT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

*E. Disbursements*

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

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

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

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

TOWN OF FAIRMOUNT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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 February 15. These rates were based upon

TOWN OF FAIRMOUNT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

**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. Pension Plan**

*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 Town 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.

TOWN OF FAIRMOUNT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Funding Policy and Annual Pension Cost*

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

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of payroll taxes being overpaid for December 2017. A refund from the state is currently pending.

**Note 8. Subsequent Events**

The Town was awarded Community Development Block Grant (CDBG) funds of \$500,000 on June 28, 2017, for a Downtown Revitalization project. Rainy Day funds and proceeds remaining from the 2015 General Obligation Bonds will also be used for this project, which began construction on April 1, 2018.

The Town received Bond Anticipation Note proceeds of \$345,000 on November 8, 2017, to be used for engineering expenses for a Wastewater Collection System Improvements project. USDA grant and loan funding of \$6,366,000 was offered to the Town and is still in its approval process as of August 2018.

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#### OTHER INFORMATION - UNAUDITED

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 FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	INDOT 50/50	Sidewalk Community	Law Enforcement Continuing Education	Riverboat	Rainy Day	Park Nonreverting
Cash and investments - beginning	\$ 533,892	\$ 169,891	\$ 54,777	\$ -	\$ 676	\$ 7,016	\$ 96,864	\$ 249,827	\$ 19,673
Receipts:									
Taxes	724,565	77,220	-	-	-	-	-	-	-
Licenses and permits	32,098	-	-	-	-	1,530	-	-	-
Intergovernmental receipts	78,928	90,759	32,687	71,190	-	-	17,499	-	-
Charges for services	5,885	653	-	-	-	668	-	-	-
Fines and forfeits	25	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	10,720	49,586	-	-	-	-	-	10	4,000
Total receipts	852,221	218,218	32,687	71,190	-	2,198	17,499	10	4,000
Disbursements:									
Personal services	548,112	113,081	-	-	-	-	-	-	-
Supplies	70,823	8,596	-	-	-	-	-	-	-
Other services and charges	113,482	43,834	18,988	-	-	1,773	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	8,568	1,096	-	71,190	-	-	18,624	46,372	4,376
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	89,880	56,914	8,000	-	-	-	-	5,000	-
Total disbursements	830,865	223,521	26,988	71,190	-	1,773	18,624	51,372	4,376
Excess (deficiency) of receipts over disbursements	21,356	(5,303)	5,699	-	-	425	(1,125)	(51,362)	(376)
Cash and investments - ending	\$ 555,248	\$ 164,588	\$ 60,476	\$ -	\$ 676	\$ 7,441	\$ 95,739	\$ 198,465	\$ 19,297

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Cumulative Fire Equipment	Cumulative Capital Improvement	CEDIT	Fairmount Redevelopment	General Obligation Bond	Debt Service - GO Bond	Main Street Sustainability	MVH Allocated	Playacres Tree Foundation
Cash and investments - beginning	\$ 47,806	\$ 94,989	\$ 74,991	\$ -	\$ 200,623	\$ 25,044	\$ -	\$ -	\$ 7,417
Receipts:									
Taxes	15,473	-	48,599	3,146	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,818	7,184	-	-	-	-	-	30,188	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	65	-	-	-	85,000	5,000	-	7,199
Total receipts	17,291	7,249	48,599	3,146	-	85,000	5,000	30,188	7,199
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	33,502	283	-	-	-	10,974	10,062
Other services and charges	-	15,000	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	106,088	-	-	-
Capital outlay	16,799	-	-	-	55,400	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	16,799	15,000	33,502	283	55,400	106,088	-	10,974	10,062
Excess (deficiency) of receipts over disbursements	492	(7,751)	15,097	2,863	(55,400)	(21,088)	5,000	19,214	(2,863)
Cash and investments - ending	\$ 48,298	\$ 87,238	\$ 90,088	\$ 2,863	\$ 145,223	\$ 3,956	\$ 5,000	\$ 19,214	\$ 4,554

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Special Police Equipment	Park Special Needs Area	Special Donations and Grants	Park	Payroll	Trash	Wasterwater Utility- Construction	Wasterwater Utility- Bond and Interest	Wasterwater Utility- Reserve
Cash and investments - beginning	\$ 8,818	\$ 6,169	\$ 1,014	\$ 139,911	\$ -	\$ 21,984	\$ 143	\$ 177,645	\$ 43,911
Receipts:									
Taxes	-	-	-	77,122	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	9,084	-	-	-	-	-
Charges for services	-	-	-	6,115	-	151,311	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	5,950	12	4,000	1,728	840,176	-	432,538	192,146	19,516
Total receipts	5,950	12	4,000	94,049	840,176	151,311	432,538	192,146	19,516
Disbursements:									
Personal services	-	-	-	53,217	841,932	3,083	-	-	-
Supplies	-	-	-	11,936	-	5,394	-	-	-
Other services and charges	-	-	-	21,821	-	142,673	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	193,050	-
Capital outlay	14,036	-	-	359	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	167,929	-	-
Other disbursements	-	1,949	5,014	4,000	-	-	-	-	-
Total disbursements	14,036	1,949	5,014	91,333	841,932	151,150	167,929	193,050	-
Excess (deficiency) of receipts over disbursements	(8,086)	(1,937)	(1,014)	2,716	(1,756)	161	264,609	(904)	19,516
Cash and investments - ending	\$ 732	\$ 4,232	\$ -	\$ 142,627	\$ (1,756)	\$ 22,145	\$ 264,752	\$ 176,741	\$ 63,427

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Wasterwater Utility- Operating	Wasterwater Utility- Depreciation/ Improvement	Sewage Utility- Planning	Water Utility- Improvement	Water Utility- Operating	Water Utility- Depreciation/ Improvement	Water Utility- Customer Deposit	Water Utility- Petty Cash	Totals
Cash and investments - beginning	\$ 64,306	\$ 163,066	\$ 153,656	\$ 178,299	\$ 40,045	\$ 110,337	\$ 52,404	\$ 250	\$ 2,745,444
Receipts:									
Taxes	-	-	-	-	-	-	-	-	946,125
Licenses and permits	-	-	-	-	-	-	-	-	33,628
Intergovernmental receipts	-	-	-	-	-	-	-	-	339,337
Charges for services	-	-	-	-	-	-	-	-	164,632
Fines and forfeits	-	-	-	-	-	-	-	-	25
Utility fees	562,685	-	-	-	442,400	-	-	-	1,005,085
Penalties	13,679	-	-	-	2,146	-	-	-	15,825
Other receipts	239,569	51,142	-	30,167	33,929	40,923	4,800	100	2,058,276
Total receipts	815,933	51,142	-	30,167	478,475	40,923	4,800	100	4,562,933
Disbursements:									
Personal services	147,001	-	-	-	147,500	-	-	-	1,853,926
Supplies	-	-	-	-	-	-	-	-	151,570
Other services and charges	-	-	-	-	10,858	-	-	-	368,429
Debt service - principal and interest	-	-	-	-	-	-	-	-	299,138
Capital outlay	219,000	-	-	85,593	6,697	-	-	-	548,110
Utility operating expenses	216,959	58,561	51,510	-	200,965	-	-	-	695,924
Other disbursements	262,744	-	20,000	-	80,859	29,903	4,902	-	569,165
Total disbursements	845,704	58,561	71,510	85,593	446,879	29,903	4,902	-	4,486,262
Excess (deficiency) of receipts over disbursements	(29,771)	(7,419)	(71,510)	(55,426)	31,596	11,020	(102)	100	76,671
Cash and investments - ending	\$ 34,535	\$ 155,647	\$ 82,146	\$ 122,873	\$ 71,641	\$ 121,357	\$ 52,302	\$ 350	\$ 2,822,115

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TOWN OF FAIRMOUNT  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2017

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash	\$ -	\$ 9,532
Wastewater	-	52,220
Water	-	22,001
Totals	<u>\$ -</u>	<u>\$ 83,753</u>

TOWN OF FAIRMOUNT  
SCHEDULE OF LEASES AND DEBT  
December 31, 2017

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Capital Improvements	\$ 110,000	\$ 56,238
Notes and loans payable	MVH Truck	44,573	9,800
Notes and loans payable	Police Car	9,531	5,324
Total Governmental activities		<u>164,104</u>	<u>71,362</u>
Wastewater:			
Notes and loans payable	Sewage Works Bond Anticipation Notes Series 2017	345,000	-
Revenue Bonds	Wastewater Construction Fund	5,085,000	196,254
Notes and loans payable	Jet/Vac Truck	204,222	24,557
Total Wastewater		<u>5,634,222</u>	<u>220,811</u>
Totals		<u>\$ 5,798,326</u>	<u>\$ 292,173</u>

TOWN OF FAIRMOUNT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2017

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	\$ 111,050
Infrastructure	98,240
Buildings	476,306
Improvements other than buildings	180,339
Machinery, equipment, and vehicles	<u>1,320,058</u>
Total governmental activities	<u>2,185,993</u>
Wastewater:	
Land	47,700
Infrastructure	246,210
Improvements other than buildings	7,460,319
Machinery, equipment, and vehicles	<u>716,579</u>
Total Wastewater	<u>8,470,808</u>
Water:	
Land	21,600
Infrastructure	226,610
Buildings	391,800
Improvements other than buildings	516,911
Machinery, equipment, and vehicles	<u>353,350</u>
Total Water	<u>1,510,271</u>
Total capital assets	<u><u>\$ 12,167,072</u></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/>.