

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

CITY OF GARRETT

DEKALB COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
11/13/2019

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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)	01-01-12 to 09-06-15
	(Vacant)	09-07-15 to 09-30-15
	Chris Hoeffel	10-01-15 to 12-31-15
	Todd Fiandt	01-01-16 to 12-31-19
President of the Board of Public Works and Safety	Tonya Hoeffel (deceased)	01-01-15 to 09-06-15
	(Vacant)	09-07-15 to 09-30-15
	Chris Hoeffel	10-01-15 to 12-31-15
	Todd Fiandt	01-01-16 to 12-31-19
President Pro Tempore of the Common Council	Brad Stump	01-01-15 to 12-31-19
Superintendent of Water Utility	Pat Kleeman	01-01-15 to 12-31-19
Superintendent of Wastewater Utility	Bruce Schlosser	01-01-15 to 12-31-19
Superintendent of Electric Utility	Dave Vanderbosch	01-01-15 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Garrett (City), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

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

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 statements, 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 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 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the period of January 1, 2015 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2015 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 1, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the City. The financial statements 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, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16		
General	\$ 736,141	\$ 1,962,246	\$ 1,870,094	\$ 828,293	\$ 2,023,148	\$ 1,869,235	\$ 982,206		
Motor Vehicle Highway	346,550	747,477	615,062	478,965	734,941	638,504	575,402		
Local Road & Street	95,246	30,867	6,225	119,888	30,829	24,810	125,907		
Law Enforcement Training	4,786	3,875	5,748	2,913	6,313	3,360	5,866		
Park & Recreation	69,956	189,223	155,700	103,479	200,892	165,954	138,417		
Rainy Day	288,392	-	-	288,392	-	-	288,392		
County Economic Development Income Tax	365,701	234,367	88,158	511,910	197,916	59,713	650,113		
2016 Special LOIT Fund	-	-	-	-	341,185	-	341,185		
Fire Protection Territory (FPT)	142,420	331,459	210,166	263,713	335,852	293,110	306,455		
Cumulative Capital Development	257,876	78,654	52,156	284,374	77,423	16,440	345,357		
Cumulative Park	61,388	3,145	-	64,533	3,104	22,117	45,520		
General Improvement	12,292	-	-	12,292	-	-	12,292		
Cumulative Capital Improvement	87,671	15,789	-	103,460	16,021	-	119,481		
FPTE- Equipment Replace Fund	170,290	85,258	350	255,198	84,773	224,756	115,215		
Police Pension	114,664	74,569	78,222	111,011	75,603	88,926	97,688		
Riverboat	125,567	37,238	-	162,805	37,235	-	200,040		
Local Option Income Tax	-	193,047	-	193,047	185,602	47,550	331,099		
Petty Cash/Cash Change	900	-	-	900	-	-	900		
City Donation	24,774	9,900	19,423	15,251	2,970	2,998	15,223		
Parks Donation	3,175	94,165	55,127	42,213	3,285	4,256	41,242		
Drug Seizure	4,560	-	-	4,560	-	-	4,560		
Blitz Federal Grant	-	5,740	5,740	-	6,507	6,531	(24)		
Safe Routes Grant	5,236	60,012	23,394	41,854	33,760	62,923	12,691		
Redevelopment	45,560	4,405	5,033	44,932	4,189	6,703	42,418		
Tax Increment Financing	2,381,263	547,881	436,679	2,492,465	1,140,837	690,588	2,942,714		
EFTPS Account	573	1,506,203	1,506,202	574	1,571,807	1,572,243	138		
Payroll- Net Salaries	-	90,830	90,830	-	127,074	127,074	-		
Payroll- Federal Withholding	201	236,637	236,838	-	254,380	254,380	-		
Payroll- FICA	212	103,701	103,913	-	111,154	111,154	-		
Payroll- Medicare	49	31,322	31,371	-	33,658	33,658	-		
Payroll- State Withholding	90	73,818	73,908	-	78,461	78,461	-		
Payroll- County Withholding	42	39,660	39,702	-	42,628	42,628	-		
Payroll- Police Pension Withholding	-	15,880	15,880	-	16,067	16,017	50		
Payroll- Voluntary PERF	2,874	18,482	18,482	2,874	28,177	28,177	2,874		
Payroll- Aflac	-	16,735	16,735	-	16,178	16,178	-		
Payroll- Direct Deposits	-	1,554,482	1,554,482	-	1,648,366	1,648,366	-		
Payroll- Cafeteria Plan	-	25,792	25,792	-	24,284	24,284	-		

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CITY OF GARRETT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
Payroll- Support Withholding	-	19,498	19,498	-	12,020	12,020	-
Payroll- Employee Utility Withholding	-	33,472	33,472	-	31,354	31,354	-
Payroll- Capital Bank & Trust	-	520	520	-	520	520	-
Payroll- Washington National Life	-	286	286	-	286	286	-
Payroll- Annual Support Withholding	-	165	165	-	110	110	-
Payroll- Group Insurance Withholding	2,290	126,397	126,630	2,057	144,923	142,922	4,058
Payroll- Back Property Tax	-	1,400	1,400	-	950	950	-
Payroll- United Way	-	1,573	1,573	-	790	790	-
Payroll- North Carolina Child Support	-	1,292	1,292	-	-	-	-
Payroll- Reimbursement	-	54	54	-	-	-	-
Payroll- Unknown	299	93	93	299	-	-	299
Electric Utility Operating	265,211	9,069,218	9,054,811	279,618	9,203,988	9,390,534	93,072
Electric Utility Bond & Interest	44,198	375,406	355,989	63,615	276,117	274,636	65,096
Electric Utility Depreciation	411,691	42,000	181,868	271,823	50,725	137,505	185,043
Electric Utility Consumer Deposit	110,910	41,400	37,200	115,110	45,800	39,900	121,010
Electric Utility Cash Reserve	-	104,004	104,004	-	104,004	104,004	-
Electric Utility Debt Reserve	307,980	-	42,480	265,500	-	-	265,500
Electric Utility IM True Up	60,399	512,822	523,222	49,999	230,002	225,001	55,000
Wastewater Utility Operating	960,119	2,050,498	1,903,969	1,106,648	2,114,758	1,829,481	1,391,925
Wastewater Utility Debt Reserve	691,206	-	-	691,206	-	-	691,206
Wastewater Utility Improvement	254,557	43,500	3,371	294,686	61,500	33,188	322,998
Wastewater Utility Consumer Deposit	66,600	21,300	17,500	70,400	22,900	19,550	73,750
Wastewater Utility Bond & Interest	14,852	784,051	783,596	15,307	686,392	688,235	13,464
Wastewater Utility Cash Reserve	-	36,000	36,000	-	36,000	36,000	-
Wastewater Utility Construction	315,580	158	-	315,738	158	-	315,896
Water Utility Bond & Interest	7,224	60,189	60,890	6,523	63,685	64,385	5,823
Water Utility Operating	407,187	1,175,864	1,002,392	580,659	1,277,761	1,152,560	705,860
Water Utility Debt Reserve	66,155	-	-	66,155	-	-	66,155
Water Utility Debt Improvement	173,725	237,750	288,730	122,745	102,000	106,310	118,435
Water Utility Consumer Deposit	61,210	21,400	16,600	66,010	22,600	19,170	69,440
Water Utility Cash Reserve	-	6,000	6,000	-	6,000	6,000	-
Totals	\$ 9,569,842	\$ 23,189,169	\$ 21,945,017	\$ 10,813,994	\$ 23,989,962	\$ 22,496,505	\$ 12,307,451

The notes to the financial statements 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, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 982,206	\$ 2,208,629	\$ 1,846,183	\$ 1,344,652	\$ 2,313,113	\$ 2,019,272	\$ 1,638,493
Motor Vehicle Highway	575,402	765,622	627,322	713,702	858,199	888,184	683,717
Local Road & Street	125,907	39,260	15,368	149,799	53,997	7,732	196,064
Law Enforcement Training	5,866	4,327	3,282	6,911	5,448	3,441	8,918
Park & Recreation	138,417	205,771	143,281	200,907	207,574	164,330	244,151
Rainy Day	288,392	-	243,464	44,928	75,000	-	119,928
County Economic Development Income Tax	650,113	197,715	134,215	713,613	235,407	93,869	855,151
2016 Special LOIT Fund	341,185	-	340,999	186	-	-	186
Fire Protection Territory (FPT)	306,455	354,508	280,649	380,314	359,862	326,477	413,699
Cumulative Capital Development	345,357	78,620	93,307	330,670	79,661	39,000	371,331
Local Road & Bridge Matching Fund Grant	-	998,928	998,927	1	-	-	1
IPEP Safety Equipment Grant	-	2,800	2,800	-	-	-	-
Cumulative Park	45,520	-	16,050	29,470	-	-	29,470
General Improvement	12,292	-	-	12,292	-	-	12,292
Cumulative Capital Improvement	119,481	15,287	28,397	106,371	14,694	-	121,065
FPTE- Equipment Replace Fund	115,215	85,747	58,582	142,380	85,360	79,400	148,340
Police Pension	97,688	77,815	84,368	91,135	81,408	84,317	88,226
Riverboat	200,040	47,125	31,123	216,042	37,238	12,896	240,384
Local Option Income Tax	331,099	200,242	100,094	431,247	200,071	66,725	564,593
Petty Cash/Cash Change	900	-	-	900	-	-	900
City Donation	15,223	13,255	3,295	25,183	128,710	19,758	134,135
Parks Donation	41,242	10,680	4,377	47,545	1,461	18,121	30,885
Drug Seizure	4,560	-	-	4,560	-	-	4,560
Blitz Federal Grant	(24)	10,043	10,509	(490)	7,867	7,377	-
Safe Routes Grant	12,691	6,692	16,566	2,817	98,903	50,486	51,234
Redevelopment	42,418	5,056	6,917	40,557	7,014	7,795	39,776
Tax Increment Financing	2,942,714	622,035	381,299	3,183,450	696,622	690,043	3,190,029
EFTPS Account	138	1,654,572	1,654,161	549	1,712,054	1,712,113	490
Payroll- Net Salaries	-	97,177	97,177	-	181,791	181,791	-
Payroll- Federal Withholding	-	266,618	266,618	-	257,501	257,501	-
Payroll- FICA	-	116,227	116,227	-	123,339	123,339	-
Payroll- Medicare	-	34,842	34,842	-	37,576	37,576	-
Payroll- State Withholding	-	79,590	79,590	-	84,438	84,438	-
Payroll- County Withholding	-	44,056	44,056	-	48,316	48,316	-
Payroll- Police Pension Withholding	50	16,170	16,170	50	18,093	18,093	50
Payroll- Voluntary PERF	2,874	33,888	33,888	2,874	40,637	40,637	2,874
Payroll- Aflac	-	17,839	17,839	-	21,393	21,393	-
Payroll- Direct Deposits	-	1,739,688	1,739,688	-	1,821,310	1,821,310	-

CITY OF GARRETT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
Payroll- Cafeteria Plan	-	27,824	27,824	-	25,369	25,369	-
Payroll- Support Withholding	-	8,304	8,304	-	9,464	9,464	-
Payroll- Employee Utility Withholding	-	33,377	33,377	-	36,135	36,135	-
Payroll- Capital Bank & Trust	-	520	520	-	520	520	-
Payroll- Washington National Life	-	143	143	-	-	-	-
Payroll- Annual Support Withholding	-	55	55	-	110	110	-
Payroll- Group Insurance Withholding	4,058	144,881	147,151	1,788	154,158	153,043	2,903
Payroll- Back Property Tax	-	1,350	1,350	-	-	-	-
Payroll- United Way	-	611	611	-	47	47	-
Payroll- DeKalb County Garnishment	-	-	-	-	1,307	1,307	-
Payroll- Reimbursement	-	3	3	-	37	37	-
Payroll- Unknown	299	180	180	299	-	-	299
Payroll- Michigan State Withholding	-	-	-	-	2,341	2,341	-
Electric Utility Operating	93,072	10,067,690	9,135,741	1,025,021	9,947,400	9,784,799	1,187,622
Electric Utility Bond & Interest	65,096	410,213	404,921	70,388	269,632	269,428	70,592
Electric Utility Depreciation	185,043	42,000	209,993	17,050	142,000	156,076	2,974
Electric Utility Consumer Deposit	121,010	46,400	102,477	64,933	31,500	80,605	15,828
Electric Utility Cash Reserve	-	104,004	104,004	-	104,004	104,004	-
Electric Utility Debt Reserve	265,500	-	-	265,500	-	-	265,500
Electric Utility IM True Up	55,000	132,000	-	187,000	132,000	209,220	109,780
Wastewater Utility Operating	1,391,925	2,216,864	2,602,634	1,006,155	2,243,755	2,262,784	987,126
Wastewater Utility Debt Reserve	691,206	-	-	691,206	-	-	691,206
Wastewater Utility Improvement	322,998	657,000	370,687	609,311	336,000	142,623	802,688
Wastewater Utility Consumer Deposit	73,750	27,700	58,600	42,850	19,100	51,081	10,869
Wastewater Utility Bond & Interest	13,464	688,698	677,028	25,134	689,892	685,304	29,722
Wastewater Utility Cash Reserve	-	36,000	36,000	-	36,000	36,000	-
Wastewater Utility Construction	315,896	157	-	316,053	159	-	316,212
Water Utility Bond & Interest	5,823	74,612	73,532	6,903	65,066	65,765	6,204
Water Utility Operating	705,860	1,394,648	1,277,456	823,052	1,401,047	1,432,641	791,458
Water Utility Debt Reserve	66,155	-	-	66,155	-	-	66,155
Water Utility Debt Improvement	118,435	217,000	42,093	293,342	294,750	139,238	448,854
Water Utility Consumer Deposit	69,440	26,900	56,590	39,750	18,600	47,793	10,557
Water Utility Cash Reserve	-	6,000	6,000	-	6,000	6,000	-
Totals	\$ 12,307,451	\$ 26,415,958	\$ 24,948,904	\$ 13,774,505	\$ 25,860,450	\$ 24,627,464	\$ 15,007,491

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statements present the financial information for the City.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include the following sources:

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

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

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,

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 statements. The aggregate disbursements include the following uses:

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

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

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

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of a time lapse between when expenditures are made by the City and when reimbursements are received from the granting agency.

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OTHER INFORMATION - UNAUDITED

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

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

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

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CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road & Street	Law Enforcement Training	Park & Recreation	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 736,141	\$ 346,550	\$ 95,246	\$ 4,786	\$ 69,956	\$ 288,392	\$ 365,701
Receipts:							
Taxes	846,604	482,351	-	-	134,099	-	-
Licenses and permits	7,397	-	-	3,300	-	-	-
Intergovernmental receipts	579,690	261,945	30,867	-	11,096	-	202,333
Charges for services	335,913	1,800	-	575	44,028	-	-
Fines and forfeits	37,191	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	155,451	1,381	-	-	-	-	32,034
Total receipts	<u>1,962,246</u>	<u>747,477</u>	<u>30,867</u>	<u>3,875</u>	<u>189,223</u>	<u>-</u>	<u>234,367</u>
Disbursements:							
Personal services	1,095,258	458,934	-	-	47,610	-	-
Supplies	86,010	78,908	-	-	53,117	-	-
Other services and charges	583,524	69,303	6,225	5,748	53,573	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	105,201	7,917	-	-	-	-	88,158
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	101	-	-	-	1,400	-	-
Total disbursements	<u>1,870,094</u>	<u>615,062</u>	<u>6,225</u>	<u>5,748</u>	<u>155,700</u>	<u>-</u>	<u>88,158</u>
Excess (deficiency) of receipts over disbursements	<u>92,152</u>	<u>132,415</u>	<u>24,642</u>	<u>(1,873)</u>	<u>33,523</u>	<u>-</u>	<u>146,209</u>
Cash and investments - ending	<u>\$ 828,293</u>	<u>\$ 478,965</u>	<u>\$ 119,888</u>	<u>\$ 2,913</u>	<u>\$ 103,479</u>	<u>\$ 288,392</u>	<u>\$ 511,910</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	2016 Special LOIT Fund	Fire Protection Territory (FPT)	Cumulative Capital Development	Cumulative Park	General Improvement	Cumulative Capital Improvement	FPTE- Equipment Replace Fund
Cash and investments - beginning	\$ -	\$ 142,420	\$ 257,876	\$ 61,388	\$ 12,292	\$ 87,671	\$ 170,290
Receipts:							
Taxes	-	300,007	72,643	2,906	-	-	66,029
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	23,764	6,011	239	-	15,789	5,228
Charges for services	-	5,200	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	2,488	-	-	-	-	14,001
Total receipts	-	331,459	78,654	3,145	-	15,789	85,258
Disbursements:							
Personal services	-	77,119	-	-	-	-	-
Supplies	-	33,844	-	-	-	-	-
Other services and charges	-	57,383	1,080	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	27,820	51,076	-	-	-	350
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	14,000	-	-	-	-	-
Total disbursements	-	210,166	52,156	-	-	-	350
Excess (deficiency) of receipts over disbursements	-	121,293	26,498	3,145	-	15,789	84,908
Cash and investments - ending	\$ -	\$ 263,713	\$ 284,374	\$ 64,533	\$ 12,292	\$ 103,460	\$ 255,198

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Police Pension	Riverboat	Local Option Income Tax	Petty Cash/Cash Change	City Donation	Parks Donation	Drug Seizure
Cash and investments - beginning	\$ 114,664	\$ 125,567	\$ -	\$ 900	\$ 24,774	\$ 3,175	\$ 4,560
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	37,238	193,047	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	74,569	-	-	-	9,900	94,165	-
Total receipts	<u>74,569</u>	<u>37,238</u>	<u>193,047</u>	<u>-</u>	<u>9,900</u>	<u>94,165</u>	<u>-</u>
Disbursements:							
Personal services	74,811	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	3,411	-	-	-	5,394	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	12,275	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,754	55,127	-
Total disbursements	<u>78,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,423</u>	<u>55,127</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,653)</u>	<u>37,238</u>	<u>193,047</u>	<u>-</u>	<u>(9,523)</u>	<u>39,038</u>	<u>-</u>
Cash and investments - ending	<u>\$ 111,011</u>	<u>\$ 162,805</u>	<u>\$ 193,047</u>	<u>\$ 900</u>	<u>\$ 15,251</u>	<u>\$ 42,213</u>	<u>\$ 4,560</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account	Payroll- Net Salaries	Payroll- Federal Withholding
Cash and investments - beginning	\$ -	\$ 5,236	\$ 45,560	\$ 2,381,263	\$ 573	\$ -	\$ 201
Receipts:							
Taxes	-	-	4,068	547,881	484,057	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	5,740	60,012	337	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,022,146	90,830	236,637
Total receipts	<u>5,740</u>	<u>60,012</u>	<u>4,405</u>	<u>547,881</u>	<u>1,506,203</u>	<u>90,830</u>	<u>236,637</u>
Disbursements:							
Personal services	5,740	-	1,236	-	-	90,830	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	23,394	3,797	75,314	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	361,365	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,506,202	-	236,838
Total disbursements	<u>5,740</u>	<u>23,394</u>	<u>5,033</u>	<u>436,679</u>	<u>1,506,202</u>	<u>90,830</u>	<u>236,838</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>36,618</u>	<u>(628)</u>	<u>111,202</u>	<u>1</u>	<u>-</u>	<u>(201)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 41,854</u>	<u>\$ 44,932</u>	<u>\$ 2,492,465</u>	<u>\$ 574</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Payroll- FICA	Payroll- Medicare	Payroll- State Withholding	Payroll- County Withholding	Payroll- Police Pension Withholding	Payroll- Voluntary PERF	Payroll- Aflac
Cash and investments - beginning	\$ 212	\$ 49	\$ 90	\$ 42	\$ -	\$ 2,874	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	103,701	31,322	73,818	39,660	15,880	18,482	16,735
Total receipts	103,701	31,322	73,818	39,660	15,880	18,482	16,735
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	103,913	31,371	73,908	39,702	15,880	18,482	16,735
Total disbursements	103,913	31,371	73,908	39,702	15,880	18,482	16,735
Excess (deficiency) of receipts over disbursements	(212)	(49)	(90)	(42)	-	-	-
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, 2015

	Payroll- Direct Deposits	Payroll- Cafeteria Plan	Payroll- Support Withholding	Payroll- Employee Utility Withholding	Payroll- Capital Bank & Trust	Payroll- Washington National Life	Payroll- Annual Support Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,554,482	25,792	19,498	33,472	520	286	165
Total receipts	1,554,482	25,792	19,498	33,472	520	286	165
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,554,482	25,792	19,498	33,472	520	286	165
Total disbursements	1,554,482	25,792	19,498	33,472	520	286	165
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Payroll- Group Insurance Withholding	Payroll- Back Property Tax	Payroll- United Way	Payroll- North Carolina Child Support	Payroll- Reimbursement	Payroll- Unknown	Electric Utility Operating
Cash and investments - beginning	\$ 2,290	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 265,211
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	9,044,103
Penalties	-	-	-	-	-	-	16,300
Other receipts	126,397	1,400	1,573	1,292	54	93	8,815
Total receipts	126,397	1,400	1,573	1,292	54	93	9,069,218
Disbursements:							
Personal services	-	-	1,573	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	55,985
Utility operating expenses	-	-	-	-	-	-	8,038,500
Other disbursements	126,630	1,400	-	1,292	54	93	960,326
Total disbursements	126,630	1,400	1,573	1,292	54	93	9,054,811
Excess (deficiency) of receipts over disbursements	(233)	-	-	-	-	-	14,407
Cash and investments - ending	\$ 2,057	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 279,618

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Electric Utility Bond & Interest	Electric Utility Depreciation	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating
Cash and investments - beginning	\$ 44,198	\$ 411,691	\$ 110,910	\$ -	\$ 307,980	\$ 60,399	\$ 960,119
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	41,400	-	-	-	2,027,315
Penalties	-	-	-	-	-	-	-
Other receipts	375,406	42,000	-	104,004	-	512,822	23,183
Total receipts	375,406	42,000	41,400	104,004	-	512,822	2,050,498
Disbursements:							
Personal services	-	-	-	-	-	-	333,713
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	23,928
Debt service - principal and interest	288,219	-	-	-	-	-	-
Capital outlay	-	13,978	-	-	-	-	203,182
Utility operating expenses	-	167,890	-	-	-	523,222	609,396
Other disbursements	67,770	-	37,200	104,004	42,480	-	733,750
Total disbursements	355,989	181,868	37,200	104,004	42,480	523,222	1,903,969
Excess (deficiency) of receipts over disbursements	19,417	(139,868)	4,200	-	(42,480)	(10,400)	146,529
Cash and investments - ending	\$ 63,615	\$ 271,823	\$ 115,110	\$ -	\$ 265,500	\$ 49,999	\$ 1,106,648

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Wastewater Utility Debt Reserve	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Utility Bond & Interest
Cash and investments - beginning	\$ 691,206	\$ 254,557	\$ 66,600	\$ 14,852	\$ -	\$ 315,580	\$ 7,224
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	19,500	21,300	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	24,000	-	784,051	36,000	158	60,189
Total receipts	-	43,500	21,300	784,051	36,000	158	60,189
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	673,614	-	-	60,140
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	3,371	-	-	-	-	-
Other disbursements	-	-	17,500	109,982	36,000	-	750
Total disbursements	-	3,371	17,500	783,596	36,000	-	60,890
Excess (deficiency) of receipts over disbursements	-	40,129	3,800	455	-	158	(701)
Cash and investments - ending	\$ 691,206	\$ 294,686	\$ 70,400	\$ 15,307	\$ -	\$ 315,738	\$ 6,523

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 407,187	\$ 66,155	\$ 173,725	\$ 61,210	\$ -	\$ 9,569,842
Receipts:						
Taxes	-	-	-	-	-	2,940,645
Licenses and permits	-	-	-	-	-	10,697
Intergovernmental receipts	-	-	-	-	-	1,433,336
Charges for services	-	-	-	-	-	387,516
Fines and forfeits	-	-	-	-	-	37,191
Utility fees	1,174,311	-	9,750	21,400	-	12,359,079
Penalties	100	-	-	-	-	16,400
Other receipts	1,453	-	228,000	-	6,000	6,004,305
Total receipts	<u>1,175,864</u>	<u>-</u>	<u>237,750</u>	<u>21,400</u>	<u>6,000</u>	<u>23,189,169</u>
Disbursements:						
Personal services	315,867	-	-	-	-	2,502,691
Supplies	-	-	-	-	-	251,879
Other services and charges	38,721	-	-	-	-	950,795
Debt service - principal and interest	-	-	21,125	-	-	1,043,098
Capital outlay	569	-	249,982	-	-	1,177,858
Utility operating expenses	503,094	-	17,623	-	-	9,863,096
Other disbursements	144,141	-	-	16,600	6,000	6,155,600
Total disbursements	<u>1,002,392</u>	<u>-</u>	<u>288,730</u>	<u>16,600</u>	<u>6,000</u>	<u>21,945,017</u>
Excess (deficiency) of receipts over disbursements	<u>173,472</u>	<u>-</u>	<u>(50,980)</u>	<u>4,800</u>	<u>-</u>	<u>1,244,152</u>
Cash and investments - ending	<u>\$ 580,659</u>	<u>\$ 66,155</u>	<u>\$ 122,745</u>	<u>\$ 66,010</u>	<u>\$ -</u>	<u>\$ 10,813,994</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road & Street	Law Enforcement Training	Park & Recreation	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 828,293	\$ 478,965	\$ 119,888	\$ 2,913	\$ 103,479	\$ 288,392	\$ 511,910
Receipts:							
Taxes	912,012	475,751	-	-	131,954	-	-
Licenses and permits	8,785	-	-	5,010	-	-	-
Intergovernmental receipts	568,355	258,522	30,829	-	10,791	-	187,026
Charges for services	341,088	-	-	407	58,147	-	-
Fines and forfeits	34,013	-	-	896	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	158,895	668	-	-	-	-	10,890
Total receipts	<u>2,023,148</u>	<u>734,941</u>	<u>30,829</u>	<u>6,313</u>	<u>200,892</u>	<u>-</u>	<u>197,916</u>
Disbursements:							
Personal services	1,087,823	433,466	-	-	61,642	-	-
Supplies	57,571	67,035	-	-	44,960	-	-
Other services and charges	662,286	126,024	24,810	3,360	58,202	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	60,897	11,979	-	-	-	-	59,713
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	658	-	-	-	1,150	-	-
Total disbursements	<u>1,869,235</u>	<u>638,504</u>	<u>24,810</u>	<u>3,360</u>	<u>165,954</u>	<u>-</u>	<u>59,713</u>
Excess (deficiency) of receipts over disbursements	<u>153,913</u>	<u>96,437</u>	<u>6,019</u>	<u>2,953</u>	<u>34,938</u>	<u>-</u>	<u>138,203</u>
Cash and investments - ending	<u>\$ 982,206</u>	<u>\$ 575,402</u>	<u>\$ 125,907</u>	<u>\$ 5,866</u>	<u>\$ 138,417</u>	<u>\$ 288,392</u>	<u>\$ 650,113</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	2016 Special LOIT Fund	Fire Protection Territory (FPT)	Cumulative Capital Development	Cumulative Park	General Improvement	Cumulative Capital Improvement	FTE- Equipment Replace Fund
Cash and investments - beginning	\$ -	\$ 263,713	\$ 284,374	\$ 64,533	\$ 12,292	\$ 103,460	\$ 255,198
Receipts:							
Taxes	-	306,029	71,571	2,869	-	-	65,549
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	24,292	5,852	235	-	16,021	5,203
Charges for services	-	5,516	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	341,185	15	-	-	-	-	14,021
Total receipts	<u>341,185</u>	<u>335,852</u>	<u>77,423</u>	<u>3,104</u>	<u>-</u>	<u>16,021</u>	<u>84,773</u>
Disbursements:							
Personal services	-	92,368	-	-	-	-	-
Supplies	-	39,099	-	-	-	-	-
Other services and charges	-	95,981	1,440	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	51,662	15,000	22,117	-	-	224,756
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	14,000	-	-	-	-	-
Total disbursements	<u>-</u>	<u>293,110</u>	<u>16,440</u>	<u>22,117</u>	<u>-</u>	<u>-</u>	<u>224,756</u>
Excess (deficiency) of receipts over disbursements	<u>341,185</u>	<u>42,742</u>	<u>60,983</u>	<u>(19,013)</u>	<u>-</u>	<u>16,021</u>	<u>(139,983)</u>
Cash and investments - ending	<u>\$ 341,185</u>	<u>\$ 306,455</u>	<u>\$ 345,357</u>	<u>\$ 45,520</u>	<u>\$ 12,292</u>	<u>\$ 119,481</u>	<u>\$ 115,215</u>

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Police Pension	Riverboat	Local Option Income Tax	Petty Cash/Cash Change	City Donation	Parks Donation	Drug Seizure
Cash and investments - beginning	\$ 111,011	\$ 162,805	\$ 193,047	\$ 900	\$ 15,251	\$ 42,213	\$ 4,560
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	37,235	185,602	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	75,603	-	-	-	2,970	3,285	-
Total receipts	75,603	37,235	185,602	-	2,970	3,285	-
Disbursements:							
Personal services	75,701	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	13,225	-	-	-	1,729	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	47,550	-	28	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,241	4,256	-
Total disbursements	88,926	-	47,550	-	2,998	4,256	-
Excess (deficiency) of receipts over disbursements	(13,323)	37,235	138,052	-	(28)	(971)	-
Cash and investments - ending	\$ 97,688	\$ 200,040	\$ 331,099	\$ 900	\$ 15,223	\$ 41,242	\$ 4,560

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account	Payroll- Net Salaries	Payroll- Federal Withholding
Cash and investments - beginning	\$ -	\$ 41,854	\$ 44,932	\$ 2,492,465	\$ 574	\$ -	\$ -
Receipts:							
Taxes	-	-	3,873	539,660	485,622	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	6,507	33,760	316	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	601,177	1,086,185	127,074	254,380
Total receipts	6,507	33,760	4,189	1,140,837	1,571,807	127,074	254,380
Disbursements:							
Personal services	6,531	-	668	-	-	127,074	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	62,923	6,035	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	690,588	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,572,243	-	254,380
Total disbursements	6,531	62,923	6,703	690,588	1,572,243	127,074	254,380
Excess (deficiency) of receipts over disbursements	(24)	(29,163)	(2,514)	450,249	(436)	-	-
Cash and investments - ending	\$ (24)	\$ 12,691	\$ 42,418	\$ 2,942,714	\$ 138	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Payroll- FICA	Payroll- Medicare	Payroll- State Withholding	Payroll- County Withholding	Payroll- Police Pension Withholding	Payroll- Voluntary PERF	Payroll- Aflac
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,874	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	111,154	33,658	78,461	42,628	16,067	28,177	16,178
Total receipts	111,154	33,658	78,461	42,628	16,067	28,177	16,178
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	111,154	33,658	78,461	42,628	16,017	28,177	16,178
Total disbursements	111,154	33,658	78,461	42,628	16,017	28,177	16,178
Excess (deficiency) of receipts over disbursements	-	-	-	-	50	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Payroll- Direct Deposits	Payroll- Cafeteria Plan	Payroll- Support Withholding	Payroll- Employee Utility Withholding	Payroll- Capital Bank & Trust	Payroll- Washington National Life	Payroll- Annual Support Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,648,366	24,284	12,020	31,354	520	286	110
Total receipts	1,648,366	24,284	12,020	31,354	520	286	110
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,648,366	24,284	12,020	31,354	520	286	110
Total disbursements	1,648,366	24,284	12,020	31,354	520	286	110
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Payroll- Group Insurance Withholding	Payroll- Back Property Tax	Payroll- United Way	Payroll- North Carolina Child Support	Payroll- Reimbursement	Payroll- Unknown	Electric Utility Operating
Cash and investments - beginning	\$ 2,057	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 279,618
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	9,141,957
Penalties	-	-	-	-	-	-	29,311
Other receipts	144,923	950	790	-	-	-	32,720
Total receipts	144,923	950	790	-	-	-	9,203,988
Disbursements:							
Personal services	-	-	790	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	162,092
Utility operating expenses	-	-	-	-	-	-	8,547,718
Other disbursements	142,922	950	-	-	-	-	680,724
Total disbursements	142,922	950	790	-	-	-	9,390,534
Excess (deficiency) of receipts over disbursements	2,001	-	-	-	-	-	(186,546)
Cash and investments - ending	\$ 4,058	\$ -	\$ -	\$ -	\$ -	\$ 299	\$ 93,072

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Electric Utility Bond & Interest	Electric Utility Depreciation	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating
Cash and investments - beginning	\$ 63,615	\$ 271,823	\$ 115,110	\$ -	\$ 265,500	\$ 49,999	\$ 1,106,648
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	45,800	-	-	-	2,081,024
Penalties	-	-	-	-	-	-	-
Other receipts	276,117	50,725	-	104,004	-	230,002	33,734
Total receipts	276,117	50,725	45,800	104,004	-	230,002	2,114,758
Disbursements:							
Personal services	-	-	-	-	-	-	353,517
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	71,857
Debt service - principal and interest	274,636	-	-	-	-	-	-
Capital outlay	-	10,762	-	-	-	-	19,326
Utility operating expenses	-	126,743	-	-	-	225,001	627,188
Other disbursements	-	-	39,900	104,004	-	-	757,593
Total disbursements	274,636	137,505	39,900	104,004	-	225,001	1,829,481
Excess (deficiency) of receipts over disbursements	1,481	(86,780)	5,900	-	-	5,001	285,277
Cash and investments - ending	\$ 65,096	\$ 185,043	\$ 121,010	\$ -	\$ 265,500	\$ 55,000	\$ 1,391,925

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Wastewater Utility Debt Reserve	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Utility Bond & Interest
Cash and investments - beginning	\$ 691,206	\$ 294,686	\$ 70,400	\$ 15,307	\$ -	\$ 315,738	\$ 6,523
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	37,500	22,900	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	24,000	-	686,392	36,000	158	63,685
Total receipts	-	61,500	22,900	686,392	36,000	158	63,685
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	688,235	-	-	63,635
Capital outlay	-	27,033	-	-	-	-	-
Utility operating expenses	-	6,155	-	-	-	-	-
Other disbursements	-	-	19,550	-	36,000	-	750
Total disbursements	-	33,188	19,550	688,235	36,000	-	64,385
Excess (deficiency) of receipts over disbursements	-	28,312	3,350	(1,843)	-	158	(700)
Cash and investments - ending	\$ 691,206	\$ 322,998	\$ 73,750	\$ 13,464	\$ -	\$ 315,896	\$ 5,823

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 580,659	\$ 66,155	\$ 122,745	\$ 66,010	\$ -	\$ 10,813,994
Receipts:						
Taxes	-	-	-	-	-	2,994,890
Licenses and permits	-	-	-	-	-	13,795
Intergovernmental receipts	-	-	-	-	-	1,370,546
Charges for services	-	-	-	-	-	405,158
Fines and forfeits	-	-	-	-	-	34,909
Utility fees	1,273,852	-	18,000	22,600	-	12,643,633
Penalties	-	-	-	-	-	29,311
Other receipts	3,909	-	84,000	-	6,000	6,497,720
Total receipts	<u>1,277,761</u>	<u>-</u>	<u>102,000</u>	<u>22,600</u>	<u>6,000</u>	<u>23,989,962</u>
Disbursements:						
Personal services	364,529	-	-	-	-	2,604,109
Supplies	-	-	-	-	-	208,665
Other services and charges	81,073	-	-	-	-	1,208,945
Debt service - principal and interest	-	-	31,300	-	-	1,057,806
Capital outlay	-	-	67,405	-	-	1,470,908
Utility operating expenses	542,971	-	7,605	-	-	10,083,381
Other disbursements	163,987	-	-	19,170	6,000	5,862,691
Total disbursements	<u>1,152,560</u>	<u>-</u>	<u>106,310</u>	<u>19,170</u>	<u>6,000</u>	<u>22,496,505</u>
Excess (deficiency) of receipts over disbursements	<u>125,201</u>	<u>-</u>	<u>(4,310)</u>	<u>3,430</u>	<u>-</u>	<u>1,493,457</u>
Cash and investments - ending	<u>\$ 705,860</u>	<u>\$ 66,155</u>	<u>\$ 118,435</u>	<u>\$ 69,440</u>	<u>\$ -</u>	<u>\$ 12,307,451</u>

CITY OF GARRETT
 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 & Street	Law Enforcement Training	Park & Recreation	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 982,206	\$ 575,402	\$ 125,907	\$ 5,866	\$ 138,417	\$ 288,392	\$ 650,113
Receipts:							
Taxes	1,507,934	483,859	-	-	132,903	-	197,508
Licenses and permits	14,117	-	-	2,720	-	-	-
Intergovernmental receipts	98,798	279,723	39,260	-	11,451	-	-
Charges for services	402,826	1,800	-	362	60,527	-	-
Fines and forfeits	26,898	-	-	1,245	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	158,056	240	-	-	890	-	207
Total receipts	<u>2,208,629</u>	<u>765,622</u>	<u>39,260</u>	<u>4,327</u>	<u>205,771</u>	<u>-</u>	<u>197,715</u>
Disbursements:							
Personal services	1,026,067	464,715	-	-	42,354	-	-
Supplies	71,150	60,600	-	-	50,775	-	-
Other services and charges	745,370	94,030	15,368	3,282	48,152	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,359	7,977	-	-	-	243,464	134,215
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	237	-	-	-	2,000	-	-
Total disbursements	<u>1,846,183</u>	<u>627,322</u>	<u>15,368</u>	<u>3,282</u>	<u>143,281</u>	<u>243,464</u>	<u>134,215</u>
Excess (deficiency) of receipts over disbursements	<u>362,446</u>	<u>138,300</u>	<u>23,892</u>	<u>1,045</u>	<u>62,490</u>	<u>(243,464)</u>	<u>63,500</u>
Cash and investments - ending	<u>\$ 1,344,652</u>	<u>\$ 713,702</u>	<u>\$ 149,799</u>	<u>\$ 6,911</u>	<u>\$ 200,907</u>	<u>\$ 44,928</u>	<u>\$ 713,613</u>

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

	2016 Special LOIT Fund	Fire Protection Territory (FPT)	Cumulative Capital Development	Local Road & Bridge Matching Fund Grant	IPEP Safety Equipment Grant	Cumulative Park	General Improvement
Cash and investments - beginning	\$ 341,185	\$ 306,455	\$ 345,357	\$ -	\$ -	\$ 45,520	\$ 12,292
Receipts:							
Taxes	-	320,101	72,384	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	27,709	6,236	998,928	-	-	-
Charges for services	-	5,500	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	1,198	-	-	2,800	-	-
Total receipts	-	354,508	78,620	998,928	2,800	-	-
Disbursements:							
Personal services	-	86,762	-	-	2,800	-	-
Supplies	-	33,302	-	-	-	-	-
Other services and charges	-	114,383	1,440	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	340,999	32,202	91,867	998,927	-	16,050	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	14,000	-	-	-	-	-
Total disbursements	340,999	280,649	93,307	998,927	2,800	16,050	-
Excess (deficiency) of receipts over disbursements	(340,999)	73,859	(14,687)	1	-	(16,050)	-
Cash and investments - ending	\$ 186	\$ 380,314	\$ 330,670	\$ 1	\$ -	\$ 29,470	\$ 12,292

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

	Cumulative Capital Improvement	FPTE- Equipment Replace Fund	Police Pension	Riverboat	Local Option Income Tax	Petty Cash/Cash Change	City Donation
Cash and investments - beginning	\$ 119,481	\$ 115,215	\$ 97,688	\$ 200,040	\$ 331,099	\$ 900	\$ 15,223
Receipts:							
Taxes	-	66,030	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	15,287	5,716	-	37,238	200,242	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	14,001	77,815	9,887	-	-	13,255
Total receipts	15,287	85,747	77,815	47,125	200,242	-	13,255
Disbursements:							
Personal services	-	-	78,273	-	60,475	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	6,095	-	29,090	-	198
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	28,397	58,582	-	31,123	10,529	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	3,097
Total disbursements	28,397	58,582	84,368	31,123	100,094	-	3,295
Excess (deficiency) of receipts over disbursements	(13,110)	27,165	(6,553)	16,002	100,148	-	9,960
Cash and investments - ending	\$ 106,371	\$ 142,380	\$ 91,135	\$ 216,042	\$ 431,247	\$ 900	\$ 25,183

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

	<u>Parks Donation</u>	<u>Drug Seizure</u>	<u>Blitz Federal Grant</u>	<u>Safe Routes Grant</u>	<u>Redevelopment</u>	<u>Tax Increment Financing</u>	<u>EFTPS Account</u>
Cash and investments - beginning	\$ 41,242	\$ 4,560	\$ (24)	\$ 12,691	\$ 42,418	\$ 2,942,714	\$ 138
Receipts:							
Taxes	-	-	-	-	4,655	622,035	537,176
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	10,043	6,692	401	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	10,680	-	-	-	-	-	1,117,396
Total receipts	<u>10,680</u>	<u>-</u>	<u>10,043</u>	<u>6,692</u>	<u>5,056</u>	<u>622,035</u>	<u>1,654,572</u>
Disbursements:							
Personal services	-	-	10,509	-	1,120	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	16,566	5,797	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	381,299	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,377	-	-	-	-	-	1,654,161
Total disbursements	<u>4,377</u>	<u>-</u>	<u>10,509</u>	<u>16,566</u>	<u>6,917</u>	<u>381,299</u>	<u>1,654,161</u>
Excess (deficiency) of receipts over disbursements	<u>6,303</u>	<u>-</u>	<u>(466)</u>	<u>(9,874)</u>	<u>(1,861)</u>	<u>240,736</u>	<u>411</u>
Cash and investments - ending	<u>\$ 47,545</u>	<u>\$ 4,560</u>	<u>\$ (490)</u>	<u>\$ 2,817</u>	<u>\$ 40,557</u>	<u>\$ 3,183,450</u>	<u>\$ 549</u>

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

	Payroll- Net Salaries	Payroll- Federal Withholding	Payroll- FICA	Payroll- Medicare	Payroll- State Withholding	Payroll- County Withholding	Payroll- Police Pension Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	97,177	266,618	116,227	34,842	79,590	44,056	16,170
Total receipts	97,177	266,618	116,227	34,842	79,590	44,056	16,170
Disbursements:							
Personal services	97,177	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	266,618	116,227	34,842	79,590	44,056	16,170
Total disbursements	97,177	266,618	116,227	34,842	79,590	44,056	16,170
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50

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

	Payroll- Voluntary PERF	Payroll- Aflac	Payroll- Direct Deposits	Payroll- Cafeteria Plan	Payroll- Support Withholding	Payroll- Employee Utility Withholding	Payroll- Capital Bank & Trust
Cash and investments - beginning	\$ 2,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	33,888	17,839	1,739,688	27,824	8,304	33,377	520
Total receipts	<u>33,888</u>	<u>17,839</u>	<u>1,739,688</u>	<u>27,824</u>	<u>8,304</u>	<u>33,377</u>	<u>520</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	33,888	17,839	1,739,688	27,824	8,304	33,377	520
Total disbursements	<u>33,888</u>	<u>17,839</u>	<u>1,739,688</u>	<u>27,824</u>	<u>8,304</u>	<u>33,377</u>	<u>520</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
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, 2017

	Payroll- Washington National Life	Payroll- Annual Support Withholding	Payroll- Group Insurance Withholding	Payroll- Back Property Tax	Payroll- United Way	Payroll- DeKalb County Garnishment
Cash and investments - beginning	\$ -	\$ -	\$ 4,058	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	143	55	144,881	1,350	611	-
Total receipts	143	55	144,881	1,350	611	-
Disbursements:						
Personal services	-	-	-	-	611	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	143	55	147,151	1,350	-	-
Total disbursements	143	55	147,151	1,350	611	-
Excess (deficiency) of receipts over disbursements	-	-	(2,270)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 1,788	\$ -	\$ -	\$ -

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

	Payroll- Reimbursement	Payroll- Unknown	Payroll- Michigan State Withholding	Electric Utility Operating	Electric Utility Bond & Interest	Electric Utility Depreciation
Cash and investments - beginning	\$ -	\$ 299	\$ -	\$ 93,072	\$ 65,096	\$ 185,043
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	9,988,071	-	-
Penalties	-	-	-	7,900	-	-
Other receipts	3	180	-	71,719	410,213	42,000
Total receipts	<u>3</u>	<u>180</u>	<u>-</u>	<u>10,067,690</u>	<u>410,213</u>	<u>42,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	404,921	-
Capital outlay	-	-	-	30,281	-	59,570
Utility operating expenses	-	-	-	8,496,281	-	42,555
Other disbursements	3	180	-	609,179	-	107,868
Total disbursements	<u>3</u>	<u>180</u>	<u>-</u>	<u>9,135,741</u>	<u>404,921</u>	<u>209,993</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>931,949</u>	<u>5,292</u>	<u>(167,993)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 299</u>	<u>\$ -</u>	<u>\$ 1,025,021</u>	<u>\$ 70,388</u>	<u>\$ 17,050</u>

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

	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating	Wastewater Utility Debt Reserve
Cash and investments - beginning	\$ 121,010	\$ -	\$ 265,500	\$ 55,000	\$ 1,391,925	\$ 691,206
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	46,400	-	-	-	2,180,365	-
Penalties	-	-	-	-	-	-
Other receipts	-	104,004	-	132,000	36,499	-
Total receipts	<u>46,400</u>	<u>104,004</u>	<u>-</u>	<u>132,000</u>	<u>2,216,864</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	373,868	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	39,588	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	55,786	-
Utility operating expenses	-	-	-	-	783,756	-
Other disbursements	102,477	104,004	-	-	1,349,636	-
Total disbursements	<u>102,477</u>	<u>104,004</u>	<u>-</u>	<u>-</u>	<u>2,602,634</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(56,077)</u>	<u>-</u>	<u>-</u>	<u>132,000</u>	<u>(385,770)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 64,933</u>	<u>\$ -</u>	<u>\$ 265,500</u>	<u>\$ 187,000</u>	<u>\$ 1,006,155</u>	<u>\$ 691,206</u>

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

	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Utility Bond & Interest
Cash and investments - beginning	\$ 322,998	\$ 73,750	\$ 13,464	\$ -	\$ 315,896	\$ 5,823
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	33,000	27,700	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	624,000	-	688,698	36,000	157	74,612
Total receipts	657,000	27,700	688,698	36,000	157	74,612
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	677,028	-	-	72,782
Capital outlay	364,000	-	-	-	-	-
Utility operating expenses	6,687	-	-	-	-	-
Other disbursements	-	58,600	-	36,000	-	750
Total disbursements	370,687	58,600	677,028	36,000	-	73,532
Excess (deficiency) of receipts over disbursements	286,313	(30,900)	11,670	-	157	1,080
Cash and investments - ending	\$ 609,311	\$ 42,850	\$ 25,134	\$ -	\$ 316,053	\$ 6,903

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

	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 705,860	\$ 66,155	\$ 118,435	\$ 69,440	\$ -	\$ 12,307,451
Receipts:						
Taxes	-	-	-	-	-	3,944,585
Licenses and permits	-	-	-	-	-	16,837
Intergovernmental receipts	-	-	-	-	-	1,737,724
Charges for services	-	-	-	-	-	471,015
Fines and forfeits	-	-	-	-	-	28,143
Utility fees	1,388,704	-	33,000	26,900	-	13,724,140
Penalties	-	-	-	-	-	7,900
Other receipts	5,944	-	184,000	-	6,000	6,485,614
Total receipts	1,394,648	-	217,000	26,900	6,000	26,415,958
Disbursements:						
Personal services	373,742	-	-	-	-	2,618,473
Supplies	-	-	-	-	-	215,827
Other services and charges	54,380	-	-	-	-	1,173,739
Debt service - principal and interest	-	-	31,000	-	-	1,185,731
Capital outlay	-	-	4,406	-	-	2,893,033
Utility operating expenses	595,699	-	6,687	-	-	9,931,665
Other disbursements	253,635	-	-	56,590	6,000	6,930,436
Total disbursements	1,277,456	-	42,093	56,590	6,000	24,948,904
Excess (deficiency) of receipts over disbursements	117,192	-	174,907	(29,690)	-	1,467,054
Cash and investments - ending	\$ 823,052	\$ 66,155	\$ 293,342	\$ 39,750	\$ -	\$ 13,774,505

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

	General	Motor Vehicle Highway	Local Road & Street	Law Enforcement Training	Park & Recreation	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 1,344,652	\$ 713,702	\$ 149,799	\$ 6,911	\$ 200,907	\$ 44,928	\$ 713,613
Receipts:							
Taxes	1,593,458	511,675	-	-	128,415	-	235,407
Licenses and permits	10,746	-	-	2,670	-	-	-
Intergovernmental receipts	104,884	341,243	53,997	-	12,036	-	-
Charges for services	411,246	-	-	250	66,582	-	-
Fines and forfeits	35,328	-	-	2,528	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	157,451	5,281	-	-	541	75,000	-
Total receipts	<u>2,313,113</u>	<u>858,199</u>	<u>53,997</u>	<u>5,448</u>	<u>207,574</u>	<u>75,000</u>	<u>235,407</u>
Disbursements:							
Personal services	1,210,307	501,255	-	-	64,274	-	-
Supplies	66,262	73,639	-	-	44,048	-	-
Other services and charges	663,193	79,637	7,732	3,441	53,208	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,119	233,653	-	-	-	-	93,869
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	75,391	-	-	-	2,800	-	-
Total disbursements	<u>2,019,272</u>	<u>888,184</u>	<u>7,732</u>	<u>3,441</u>	<u>164,330</u>	<u>-</u>	<u>93,869</u>
Excess (deficiency) of receipts over disbursements	<u>293,841</u>	<u>(29,985)</u>	<u>46,265</u>	<u>2,007</u>	<u>43,244</u>	<u>75,000</u>	<u>141,538</u>
Cash and investments - ending	<u>\$ 1,638,493</u>	<u>\$ 683,717</u>	<u>\$ 196,064</u>	<u>\$ 8,918</u>	<u>\$ 244,151</u>	<u>\$ 119,928</u>	<u>\$ 855,151</u>

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

	2016 Special LOIT Fund	Fire Protection Territory (FPT)	Cumulative Capital Development	Local Road & Bridge Matching Fund Grant	IPEP Safety Equipment Grant	Cumulative Park	General Improvement
Cash and investments - beginning	\$ 186	\$ 380,314	\$ 330,670	\$ 1	\$ -	\$ 29,470	\$ 12,292
Receipts:							
Taxes	-	330,306	72,835	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	29,526	6,826	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	30	-	-	-	-	-
Total receipts	-	359,862	79,661	-	-	-	-
Disbursements:							
Personal services	-	81,684	-	-	-	-	-
Supplies	-	34,993	-	-	-	-	-
Other services and charges	-	91,942	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	103,858	39,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	14,000	-	-	-	-	-
Total disbursements	-	326,477	39,000	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	33,385	40,661	-	-	-	-
Cash and investments - ending	\$ 186	\$ 413,699	\$ 371,331	\$ 1	\$ -	\$ 29,470	\$ 12,292

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

	Cumulative Capital Improvement	FPTE- Equipment Replace Fund	Police Pension	Riverboat	Local Option Income Tax	Petty Cash/Cash Change	City Donation
Cash and investments - beginning	\$ 106,371	\$ 142,380	\$ 91,135	\$ 216,042	\$ 431,247	\$ 900	\$ 25,183
Receipts:							
Taxes	-	65,477	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	14,694	5,853	-	37,238	200,071	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	14,030	81,408	-	-	-	128,710
Total receipts	14,694	85,360	81,408	37,238	200,071	-	128,710
Disbursements:							
Personal services	-	-	80,507	-	1	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	3,810	-	-	-	(1)
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	79,400	-	12,896	66,724	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	19,759
Total disbursements	-	79,400	84,317	12,896	66,725	-	19,758
Excess (deficiency) of receipts over disbursements	14,694	5,960	(2,909)	24,342	133,346	-	108,952
Cash and investments - ending	\$ 121,065	\$ 148,340	\$ 88,226	\$ 240,384	\$ 564,593	\$ 900	\$ 134,135

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

	Parks Donation	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account
Cash and investments - beginning	\$ 47,545	\$ 4,560	\$ (490)	\$ 2,817	\$ 40,557	\$ 3,183,450	\$ 549
Receipts:							
Taxes	-	-	-	-	6,413	608,083	536,546
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	7,867	98,903	601	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,461	-	-	-	-	88,539	1,175,508
Total receipts	1,461	-	7,867	98,903	7,014	696,622	1,712,054
Disbursements:							
Personal services	-	-	7,377	-	280	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	50,486	7,515	-	59
Debt service - principal and interest	-	-	-	-	-	155,500	-
Capital outlay	-	-	-	-	-	534,543	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	18,121	-	-	-	-	-	1,712,054
Total disbursements	18,121	-	7,377	50,486	7,795	690,043	1,712,113
Excess (deficiency) of receipts over disbursements	(16,660)	-	490	48,417	(781)	6,579	(59)
Cash and investments - ending	\$ 30,885	\$ 4,560	\$ -	\$ 51,234	\$ 39,776	\$ 3,190,029	\$ 490

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

	Payroll- Net Salaries	Payroll- Federal Withholding	Payroll- FICA	Payroll- Medicare	Payroll- State Withholding	Payroll- County Withholding	Payroll- Police Pension Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	181,791	257,501	123,339	37,576	84,438	48,316	18,093
Total receipts	181,791	257,501	123,339	37,576	84,438	48,316	18,093
Disbursements:							
Personal services	181,791	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	257,501	123,339	37,576	84,438	48,316	18,093
Total disbursements	181,791	257,501	123,339	37,576	84,438	48,316	18,093
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50

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

	Payroll- Voluntary PERF	Payroll- Aflac	Payroll- Direct Deposits	Payroll- Cafeteria Plan	Payroll- Support Withholding	Payroll- Employee Utility Withholding	Payroll- Capital Bank & Trust
Cash and investments - beginning	\$ 2,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	40,637	21,393	1,821,310	25,369	9,464	36,135	520
Total receipts	40,637	21,393	1,821,310	25,369	9,464	36,135	520
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	40,637	21,393	1,821,310	25,369	9,464	36,135	520
Total disbursements	40,637	21,393	1,821,310	25,369	9,464	36,135	520
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
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, 2018

	Payroll- Washington National Life	Payroll- Annual Support Withholding	Payroll- Group Insurance Withholding	Payroll- Back Property Tax	Payroll- United Way	Payroll- DeKalb County Garnishment
Cash and investments - beginning	\$ -	\$ -	\$ 1,788	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	110	154,158	-	47	1,307
Total receipts	-	110	154,158	-	47	1,307
Disbursements:						
Personal services	-	-	-	-	47	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	110	153,043	-	-	1,307
Total disbursements	-	110	153,043	-	47	1,307
Excess (deficiency) of receipts over disbursements	-	-	1,115	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 2,903	\$ -	\$ -	\$ -

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

	<u>Payroll- Reimbursement</u>	<u>Payroll- Unknown</u>	<u>Payroll- Michigan State Withholding</u>	<u>Electric Utility Operating</u>	<u>Electric Utility Bond & Interest</u>	<u>Electric Utility Depreciation</u>
Cash and investments - beginning	\$ -	\$ 299	\$ -	\$ 1,025,021	\$ 70,388	\$ 17,050
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	9,838,192	-	-
Penalties	-	-	-	45,664	-	-
Other receipts	37	-	2,341	63,544	269,632	142,000
Total receipts	<u>37</u>	<u>-</u>	<u>2,341</u>	<u>9,947,400</u>	<u>269,632</u>	<u>142,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	269,428	-
Capital outlay	-	-	-	10,247	-	27,468
Utility operating expenses	-	-	-	9,115,648	-	128,608
Other disbursements	37	-	2,341	658,904	-	-
Total disbursements	<u>37</u>	<u>-</u>	<u>2,341</u>	<u>9,784,799</u>	<u>269,428</u>	<u>156,076</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,601</u>	<u>204</u>	<u>(14,076)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 299</u>	<u>\$ -</u>	<u>\$ 1,187,622</u>	<u>\$ 70,592</u>	<u>\$ 2,974</u>

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

	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating	Wastewater Utility Debt Reserve
Cash and investments - beginning	\$ 64,933	\$ -	\$ 265,500	\$ 187,000	\$ 1,006,155	\$ 691,206
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	31,500	-	-	-	2,206,680	-
Penalties	-	-	-	-	-	-
Other receipts	-	104,004	-	132,000	37,075	-
Total receipts	<u>31,500</u>	<u>104,004</u>	<u>-</u>	<u>132,000</u>	<u>2,243,755</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	412,550	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	30,966	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	47,420	-
Utility operating expenses	-	-	-	209,220	724,666	-
Other disbursements	80,605	104,004	-	-	1,047,182	-
Total disbursements	<u>80,605</u>	<u>104,004</u>	<u>-</u>	<u>209,220</u>	<u>2,262,784</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(49,105)</u>	<u>-</u>	<u>-</u>	<u>(77,220)</u>	<u>(19,029)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 15,828</u>	<u>\$ -</u>	<u>\$ 265,500</u>	<u>\$ 109,780</u>	<u>\$ 987,126</u>	<u>\$ 691,206</u>

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

	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Utility Bond & Interest
Cash and investments - beginning	\$ 609,311	\$ 42,850	\$ 25,134	\$ -	\$ 316,053	\$ 6,903
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	12,000	19,100	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	324,000	-	689,892	36,000	159	65,066
Total receipts	336,000	19,100	689,892	36,000	159	65,066
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	685,304	-	-	65,015
Capital outlay	133,700	-	-	-	-	-
Utility operating expenses	8,923	-	-	-	-	-
Other disbursements	-	51,081	-	36,000	-	750
Total disbursements	142,623	51,081	685,304	36,000	-	65,765
Excess (deficiency) of receipts over disbursements	193,377	(31,981)	4,588	-	159	(699)
Cash and investments - ending	\$ 802,688	\$ 10,869	\$ 29,722	\$ -	\$ 316,212	\$ 6,204

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

	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 823,052	\$ 66,155	\$ 293,342	\$ 39,750	\$ -	\$ 13,774,505
Receipts:						
Taxes	-	-	-	-	-	4,088,615
Licenses and permits	-	-	-	-	-	13,416
Intergovernmental receipts	-	-	-	-	-	913,739
Charges for services	-	-	-	-	-	478,078
Fines and forfeits	-	-	-	-	-	37,856
Utility fees	1,399,623	-	10,750	18,600	-	13,536,445
Penalties	-	-	-	-	-	45,664
Other receipts	1,424	-	284,000	-	6,000	6,746,637
Total receipts	1,401,047	-	294,750	18,600	6,000	25,860,450
Disbursements:						
Personal services	400,836	-	-	-	-	2,940,909
Supplies	-	-	-	-	-	218,942
Other services and charges	40,117	-	-	-	-	1,032,105
Debt service - principal and interest	-	-	35,700	-	-	1,210,947
Capital outlay	916	-	93,149	-	-	1,480,962
Utility operating expenses	635,757	-	10,389	-	-	10,833,211
Other disbursements	355,015	-	-	47,793	6,000	6,910,388
Total disbursements	1,432,641	-	139,238	47,793	6,000	24,627,464
Excess (deficiency) of receipts over disbursements	(31,594)	-	155,512	(29,193)	-	1,232,986
Cash and investments - ending	\$ 791,458	\$ 66,155	\$ 448,854	\$ 10,557	\$ -	\$ 15,007,491

CITY OF GARRETT
SCHEDULE OF LEASES AND DEBT
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
PNC Bank	Fire Truck Lease 2015	\$ 54,513	8/4/2016	2/4/2023
US Bank	Capital Equipment Lease 2017	<u>65,212</u>	10/1/2017	4/1/2024
Total of annual lease payments		<u>\$ 119,725</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	RDA Lease Rental Revunue Bonds 2015 City Hall Project	\$ 2,500,000	\$ 204,500
Electric:			
Revenue bonds	Substation Construction/Line Improvement	<u>1,745,000</u>	<u>130,242</u>
Wastewater:			
Revenue bonds	Wastewater Treatment Plant Expansion	1,660,000	195,086
Revenue bonds	Sewage Works Revenue Bonds Of 2013	<u>3,335,000</u>	<u>145,379</u>
Total Wastewater		<u>4,995,000</u>	<u>340,465</u>
Water:			
Revenue bonds	Water Tower Construction/Main Extensions 2004	<u>370,000</u>	<u>8,950</u>
Totals		<u>\$ 9,610,000</u>	<u>\$ 684,157</u>

OTHER REPORTS

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