

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FOUNTAIN CITY

WAYNE COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
11/18/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Trina D. McGuire	01-01-18 to 12-31-20
President of the Town Council	Yvonne Nester	01-01-18 to 12-31-18
	Steve Clark	01-01-19 to 12-31-19
	Shane Shroyer	01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Fountain City (Town), which comprises the financial position and results of operations for the period of January 1, 2018 to December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

November 13, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF FOUNTAIN CITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 33,837	\$ 166,921	\$ 178,688	\$ 22,070	\$ 180,532	\$ 173,784	\$ 28,818
MOTOR VEHICLE HIGHWAY	11,047	37,139	33,040	15,146	38,288	56,209	(2,775)
LOCAL ROAD & STREET	3,271	11,559	8,088	6,742	11,756	14,399	4,099
TRASH COLLECTION	7,876	67,701	69,070	6,507	85,922	79,472	12,957
LEVI COFFIN HOUSE GRANT	10,000	-	-	10,000	-	-	10,000
LOCAL LAW ENF CONT ED	2,016	958	25	2,949	1,302	787	3,464
RAINY DAY	1,909	-	-	1,909	-	-	1,909
Excess Levy	-	21	-	21	-	-	21
FIRE TERRITORY	120,196	84,908	129,581	75,523	83,689	81,005	78,207
CUM CAP IMPR (CIG TAX)	10,767	1,861	2,484	10,144	1,819	800	11,163
CUMULATIVE FIRE	-	-	-	-	-	-	-
ECONOMIC DEV INCOME TAX	67,896	35,427	20,448	82,875	34,964	56,585	61,254
FIRE EQUIPMENT REPLACEMENT	12,655	22,519	16,930	18,244	21,838	26,290	13,792
LOIT Special Distribution	34	-	-	34	-	-	34
MVH - RESTRICTED	-	-	-	-	17,131	-	17,131
POLICE DONATION	243	500	240	503	500	-	1,003
PAYROLL	11,165	200,689	211,387	467	226,259	225,823	903
WASTEWATER UTILITY OPERATING	219,984	180,739	221,112	179,611	191,067	221,689	148,989
WASTEWATER METER DEPOSIT	12,272	2,815	1,869	13,218	2,860	1,743	14,335
WASTEWATER IMPROVEMENT	122,762	33,285	-	156,047	27,738	-	183,785
WASTEWATER REPLACEMENT	147,511	33,285	-	180,796	33,285	-	214,081
WASTEWATER SINKING (BOND & INT)	11,575	-	-	11,575	-	-	11,575
DEBT SERVICE RESERVE WW SINKING	7,716	-	-	7,716	-	-	7,716
WATER UTILITY OPERATING	55,305	167,020	125,742	96,583	177,674	138,756	135,501
WATER UTL METER DEPOSIT	7,302	1,505	1,010	7,797	1,470	980	8,287
WATER UTL DEPRECIATION	10,958	-	-	10,958	-	-	10,958
STORM WATER UTILITY OPERATING	-	-	-	-	5,315	1,387	3,928
Totals	\$ 888,297	\$ 1,048,852	\$ 1,019,714	\$ 917,435	\$ 1,143,409	\$ 1,079,709	\$ 981,135

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

TOWN OF FOUNTAIN CITY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF FOUNTAIN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF FOUNTAIN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF FOUNTAIN CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Cash Balance Deficits

The Motor Vehicle Highway fund had a deficit ending cash balance at December 31, 2019, of \$2,775. The deficit was a result of expenditures exceeding fund resources.

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OTHER INFORMATION - UNAUDITED

The Town'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 statement contained in this report and the financial information presented in the Town'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 Town. It is presented as intended by the Town.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	TRASH COLLECTION	LEVI COFFIN HOUSE GRANT	LOCAL LAW ENF CONT ED	RAINY DAY	Excess Levy	FIRE TERRITORY	CUM CAP IMPR (CIG TAX)
Cash and investments - beginning	\$ 33,837	\$ 11,047	\$ 3,271	\$ 7,876	\$ 10,000	\$ 2,016	\$ 1,909	\$ -	\$ 120,196	\$ 10,767
Receipts:										
Taxes	129,873	-	-	-	-	-	-	-	60,175	-
Licenses and permits	1,232	-	-	-	-	350	-	-	-	-
Intergovernmental receipts	34,888	37,139	11,559	-	-	-	-	-	5,733	1,861
Charges for services	156	-	-	43,775	-	-	-	-	19,000	-
Fines and forfeits	-	-	-	-	-	608	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	772	-	-	23,926	-	-	-	21	-	-
Total receipts	166,921	37,139	11,559	67,701	-	958	-	21	84,908	1,861
Disbursements:										
Personal services	98,548	22,323	-	-	-	-	-	-	11,533	-
Supplies	22,221	2,640	-	-	-	-	-	-	23,946	-
Other services and charges	49,866	8,077	8,088	45,144	-	25	-	-	25,370	-
Capital outlay	3,348	-	-	-	-	-	-	-	68,732	2,484
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	4,705	-	-	23,926	-	-	-	-	-	-
Total disbursements	178,688	33,040	8,088	69,070	-	25	-	-	129,581	2,484
Excess (deficiency) of receipts over disbursements	(11,767)	4,099	3,471	(1,369)	-	933	-	21	(44,673)	(623)
Cash and investments - ending	\$ 22,070	\$ 15,146	\$ 6,742	\$ 6,507	\$ 10,000	\$ 2,949	\$ 1,909	\$ 21	\$ 75,523	\$ 10,144

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

	CUMULATIVE FIRE	ECONOMIC DEV INCOME TAX	FIRE EQUIPMENT REPLACEMENT	LOIT Special Distribution	MVH - RESTRICTED	POLICE DONATION	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 67,896	\$ 12,655	\$ 34	\$ -	\$ 243	\$ 11,165	\$ 219,984	\$ 12,272
Receipts:									
Taxes	-	35,349	20,561	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,958	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	174,663	-
Other receipts	-	78	-	-	-	500	200,689	6,076	2,815
Total receipts	-	35,427	22,519	-	-	500	200,689	180,739	2,815
Disbursements:									
Personal services	-	-	-	-	-	-	139,342	40,234	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	60	-	-	-	240	-	13,092	-
Capital outlay	-	-	16,930	-	-	-	-	6,390	-
Utility operating expenses	-	-	-	-	-	-	-	73,351	-
Other disbursements	-	20,388	-	-	-	-	72,045	88,045	1,869
Total disbursements	-	20,448	16,930	-	-	240	211,387	221,112	1,869
Excess (deficiency) of receipts over disbursements	-	14,979	5,589	-	-	260	(10,698)	(40,373)	946
Cash and investments - ending	\$ -	\$ 82,875	\$ 18,244	\$ 34	\$ -	\$ 503	\$ 467	\$ 179,611	\$ 13,218

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

	WASTEWATER IMPROVEMENT	WASTEWATER REPLACEMENT	WASTEWATER SINKING (BOND & INT)	DEBT SERVICE RESERVE WW SINKING	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 122,762	\$ 147,511	\$ 11,575	\$ 7,716	\$ 55,305	\$ 7,302	\$ 10,958	\$ -	\$ 888,297
Receipts:									
Taxes	-	-	-	-	-	-	-	-	245,958
Licenses and permits	-	-	-	-	-	-	-	-	1,582
Intergovernmental receipts	-	-	-	-	27,000	-	-	-	120,138
Charges for services	-	-	-	-	-	-	-	-	62,931
Fines and forfeits	-	-	-	-	-	-	-	-	608
Utility fees	-	-	-	-	-	-	-	-	174,663
Other receipts	33,285	33,285	-	-	140,020	1,505	-	-	442,972
Total receipts	33,285	33,285	-	-	167,020	1,505	-	-	1,048,852
Disbursements:									
Personal services	-	-	-	-	38,169	-	-	-	350,149
Supplies	-	-	-	-	-	-	-	-	48,807
Other services and charges	-	-	-	-	13,092	-	-	-	163,054
Capital outlay	-	-	-	-	27,000	-	-	-	124,884
Utility operating expenses	-	-	-	-	27,036	-	-	-	100,387
Other disbursements	-	-	-	-	20,445	1,010	-	-	232,433
Total disbursements	-	-	-	-	125,742	1,010	-	-	1,019,714
Excess (deficiency) of receipts over disbursements	33,285	33,285	-	-	41,278	495	-	-	29,138
Cash and investments - ending	\$ 156,047	\$ 180,796	\$ 11,575	\$ 7,716	\$ 96,583	\$ 7,797	\$ 10,958	\$ -	\$ 917,435

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	TRASH COLLECTION	LEVI COFFIN HOUSE GRANT	LOCAL LAW ENF CONT ED	RAINY DAY	Excess Levy	FIRE TERRITORY	CUM CAP IMPR (CIG TAX)
Cash and investments - beginning	\$ 22,070	\$ 15,146	\$ 6,742	\$ 6,507	\$ 10,000	\$ 2,949	\$ 1,909	\$ 21	\$ 75,523	\$ 10,144
Receipts:										
Taxes	143,599	-	-	-	-	-	-	-	59,148	-
Licenses and permits	2,753	-	-	-	-	525	-	-	-	-
Intergovernmental receipts	33,496	28,277	11,685	-	-	-	-	-	5,345	1,819
Charges for services	251	-	-	52,948	-	5	-	-	19,000	-
Fines and forfeits	-	-	-	-	-	772	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	433	10,011	71	32,974	-	-	-	-	196	-
Total receipts	<u>180,532</u>	<u>38,288</u>	<u>11,756</u>	<u>85,922</u>	<u>-</u>	<u>1,302</u>	<u>-</u>	<u>-</u>	<u>83,689</u>	<u>1,819</u>
Disbursements:										
Personal services	109,407	30,475	-	-	-	-	-	-	11,197	-
Supplies	18,731	2,439	-	-	-	312	-	-	28,120	-
Other services and charges	45,598	-	7,308	46,498	-	475	-	-	25,047	-
Capital outlay	-	12,148	7,091	-	-	-	-	-	16,641	800
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	48	11,147	-	32,974	-	-	-	-	-	-
Total disbursements	<u>173,784</u>	<u>56,209</u>	<u>14,399</u>	<u>79,472</u>	<u>-</u>	<u>787</u>	<u>-</u>	<u>-</u>	<u>81,005</u>	<u>800</u>
Excess (deficiency) of receipts over disbursements	<u>6,748</u>	<u>(17,921)</u>	<u>(2,643)</u>	<u>6,450</u>	<u>-</u>	<u>515</u>	<u>-</u>	<u>-</u>	<u>2,684</u>	<u>1,019</u>
Cash and investments - ending	<u>\$ 28,818</u>	<u>\$ (2,775)</u>	<u>\$ 4,099</u>	<u>\$ 12,957</u>	<u>\$ 10,000</u>	<u>\$ 3,464</u>	<u>\$ 1,909</u>	<u>\$ 21</u>	<u>\$ 78,207</u>	<u>\$ 11,163</u>

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	CUMULATIVE FIRE	ECONOMIC DEV INCOME TAX	FIRE EQUIPMENT REPLACEMENT	LOIT Special Distribution	MVH - RESTRICTED	POLICE DONATION	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 82,875	\$ 18,244	\$ 34	\$ -	\$ 503	\$ 467	\$ 179,611	\$ 13,218
Receipts:									
Taxes	-	34,893	20,027	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,811	-	5,984	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	172,640	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	71	-	-	11,147	500	226,259	18,427	2,860
Total receipts	-	34,964	21,838	-	17,131	500	226,259	191,067	2,860
Disbursements:									
Personal services	-	-	-	-	-	-	155,619	53,923	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	11,871	-
Capital outlay	-	25,376	26,290	-	-	-	-	3,815	-
Utility operating expenses	-	-	-	-	-	-	-	47,598	-
Other disbursements	-	31,209	-	-	-	-	70,204	104,482	1,743
Total disbursements	-	56,585	26,290	-	-	-	225,823	221,689	1,743
Excess (deficiency) of receipts over disbursements	-	(21,621)	(4,452)	-	17,131	500	436	(30,622)	1,117
Cash and investments - ending	\$ -	\$ 61,254	\$ 13,792	\$ 34	\$ 17,131	\$ 1,003	\$ 903	\$ 148,989	\$ 14,335

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	WASTEWATER IMPROVEMENT	WASTEWATER REPLACEMENT	WASTEWATER SINKING (BOND & INT)	DEBT SERVICE RESERVE WW SINKING	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 156,047	\$ 180,796	\$ 11,575	\$ 7,716	\$ 96,583	\$ 7,797	\$ 10,958	\$ -	\$ 917,435
Receipts:									
Taxes	-	-	-	-	-	-	-	-	257,667
Licenses and permits	-	-	-	-	-	-	-	-	3,278
Intergovernmental receipts	-	-	-	-	18,000	-	-	-	106,417
Charges for services	-	-	-	-	-	-	-	-	72,204
Fines and forfeits	-	-	-	-	-	-	-	-	772
Utility fees	-	-	-	-	-	-	-	5,182	177,822
Penalties	-	-	-	-	-	-	-	133	133
Other receipts	27,738	33,285	-	-	159,674	1,470	-	-	525,116
Total receipts	27,738	33,285	-	-	177,674	1,470	-	5,315	1,143,409
Disbursements:									
Personal services	-	-	-	-	46,464	-	-	-	407,085
Supplies	-	-	-	-	-	-	-	-	49,602
Other services and charges	-	-	-	-	11,871	-	-	-	148,668
Capital outlay	-	-	-	-	18,000	-	-	-	110,161
Utility operating expenses	-	-	-	-	30,734	-	-	1,059	79,391
Other disbursements	-	-	-	-	31,687	980	-	328	284,802
Total disbursements	-	-	-	-	138,756	980	-	1,387	1,079,709
Excess (deficiency) of receipts over disbursements	27,738	33,285	-	-	38,918	490	-	3,928	63,700
Cash and investments - ending	\$ 183,785	\$ 214,081	\$ 11,575	\$ 7,716	\$ 135,501	\$ 8,287	\$ 10,958	\$ 3,928	\$ 981,135

TOWN OF FOUNTAIN CITY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 3,541	\$ -
Wastewater Utility	1,265	30,176
Water Utility	3,592	17,276
Storm Water Utility	-	2,014
Totals	<u>\$ 8,398</u>	<u>\$ 49,466</u>

OTHER REPORTS

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