

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, 2020 to December 31, 2020



FILED
12/08/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Trina D. McGuire	01-01-20 to 12-31-21
President of the Town Council	Shane Shroyer	01-01-20 to 12-31-21



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 year ended December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2020.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 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

December 2, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF FOUNTAIN CITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
General Fund	\$ 28,818	\$ 179,915	\$ 174,020	\$ 34,713
Motor Vehicle Highway	(2,775)	15,108	21,941	(9,608)
Local Road & Street	4,099	11,257	6,841	8,515
Trash Collection	12,957	97,657	91,231	19,383
Levi Coffin House Grant	10,000	-	-	10,000
Local Law Enf Cont Ed	3,464	1,132	1,966	2,630
Rainy Day	1,909	-	-	1,909
Excess Levy	21	-	-	21
Fire Territory	78,207	108,606	110,661	76,152
Cum Cap Impr (Cig Tax)	11,163	1,725	2,895	9,993
Economic Dev Income Tax	61,254	41,756	47,918	55,092
Fire Equipment Replacement	13,792	20,431	25,519	8,704
LOIT Special Distribution	34	-	-	34
COVID-19 Grant - Cares Act	-	40,765	40,765	-
MVH - Restricted	17,131	15,107	-	32,238
Police Donation	1,003	50	810	243
Payroll	903	218,677	218,453	1,127
Wastewater Utility Operating	148,989	172,635	209,681	111,943
Wastewater Meter Deposit	14,335	2,079	1,495	14,919
Wastewater Improvement	183,785	27,737	-	211,522
Wastewater Replacement	214,081	22,190	-	236,271
Wastewater Sinking (Bond & Int)	11,575	-	-	11,575
Debt Service Reserve WW Sinking	7,716	-	-	7,716
Water Utility Operating	135,501	162,116	158,009	139,608
Water Util Meter Deposit	8,287	1,120	845	8,562
Water Util Depreciation	10,958	-	-	10,958
Storm Water Utility Operating	3,928	21,464	1,994	23,398
Water Construction	-	50,000	50,000	-
Water BAN	-	388,725	388,725	-
Totals	\$ 981,135	\$ 1,600,252	\$ 1,553,769	\$ 1,027,618

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, 2020, in the amount of \$9,608. The deficit was a result of expenditures exceeding fund resources.

Note 7. Subsequent Events

In December 2020, the Town initiated a water reconstruction project. The \$3,333,000 project is funded by a \$202,000 State Revolving Fund (SRF) loan, a \$2,350,000 SRF forgivable loan, a \$25,000 SRF Asset Management Plan (AMP) Grant, a \$700,000 Office of Community & Rural Affairs (OCRA) grant, and funds on hand.

OTHER INFORMATION - UNAUDITED

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

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

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

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	General Fund	Motor Vehicle Highway	Local Road & Street	Trash Collection	Levi Coffin House Grant
Cash and investments - beginning	\$ 28,818	\$ (2,775)	\$ 4,099	\$ 12,957	\$ 10,000
Receipts:					
Taxes	141,751	-	-	-	-
Licenses and permits	1,862	-	-	-	-
Intergovernmental receipts	35,643	15,108	11,193	-	-
Charges for services	151	-	-	53,113	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	508	-	64	44,544	-
Total receipts	<u>179,915</u>	<u>15,108</u>	<u>11,257</u>	<u>97,657</u>	<u>-</u>
Disbursements:					
Personal services	103,715	19,268	-	-	-
Supplies	21,558	2,673	-	-	-
Other services and charges	48,669	-	6,722	46,687	-
Capital outlay	78	-	119	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	44,544	-
Total disbursements	<u>174,020</u>	<u>21,941</u>	<u>6,841</u>	<u>91,231</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>5,895</u>	<u>(6,833)</u>	<u>4,416</u>	<u>6,426</u>	<u>-</u>
Cash and investments - ending	<u>\$ 34,713</u>	<u>\$ (9,608)</u>	<u>\$ 8,515</u>	<u>\$ 19,383</u>	<u>\$ 10,000</u>

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Local Law Enf Cont Ed	Rainy Day	Excess Levy	Fire Territory	Cum Cap Impr (Cig Tax)
Cash and investments - beginning	\$ 3,464	\$ 1,909	\$ 21	\$ 78,207	\$ 11,163
Receipts:					
Taxes	-	-	-	81,120	-
Licenses and permits	825	-	-	-	-
Intergovernmental receipts	-	-	-	7,486	1,725
Charges for services	35	-	-	20,000	-
Fines and forfeits	267	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	5	-	-	-	-
Total receipts	1,132	-	-	108,606	1,725
Disbursements:					
Personal services	-	-	-	10,487	-
Supplies	1,426	-	-	23,958	-
Other services and charges	540	-	-	27,155	-
Capital outlay	-	-	-	49,061	2,895
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,966	-	-	110,661	2,895
Excess (deficiency) of receipts over (under) disbursements	(834)	-	-	(2,055)	(1,170)
Cash and investments - ending	\$ 2,630	\$ 1,909	\$ 21	\$ 76,152	\$ 9,993

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Economic Dev Income Tax	Fire Equipment Replacement	LOIT Special Distribution	COVID-19 Grant - CARES Act	MVH - Restricted
Cash and investments - beginning	\$ 61,254	\$ 13,792	\$ 34	\$ -	\$ 17,131
Receipts:					
Taxes	41,661	18,706	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	1,725	-	40,765	15,107
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	95	-	-	-	-
Total receipts	41,756	20,431	-	40,765	15,107
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	1,103	-	-	40,765	-
Capital outlay	43,839	25,519	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,976	-	-	-	-
Total disbursements	47,918	25,519	-	40,765	-
Excess (deficiency) of receipts over (under) disbursements	(6,162)	(5,088)	-	-	15,107
Cash and investments - ending	\$ 55,092	\$ 8,704	\$ 34	\$ -	\$ 32,238

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Police Donation	Payroll	Wastewater Utility Operating	Wastewater Meter Deposit	Wastewater Improvement
Cash and investments - beginning	\$ 1,003	\$ 903	\$ 148,989	\$ 14,335	\$ 183,785
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	167,436	-	-
Penalties	-	-	-	-	-
Other receipts	50	218,677	5,199	2,079	27,737
Total receipts	<u>50</u>	<u>218,677</u>	<u>172,635</u>	<u>2,079</u>	<u>27,737</u>
Disbursements:					
Personal services	-	152,642	58,341	-	-
Supplies	-	-	-	-	-
Other services and charges	810	-	12,739	-	-
Capital outlay	-	-	6,877	-	-
Utility operating expenses	-	-	37,494	-	-
Other disbursements	-	65,811	94,230	1,495	-
Total disbursements	<u>810</u>	<u>218,453</u>	<u>209,681</u>	<u>1,495</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(760)</u>	<u>224</u>	<u>(37,046)</u>	<u>584</u>	<u>27,737</u>
Cash and investments - ending	<u>\$ 243</u>	<u>\$ 1,127</u>	<u>\$ 111,943</u>	<u>\$ 14,919</u>	<u>\$ 211,522</u>

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Wastewater Replacement	Wastewater Sinking (Bond & Int)	Debt Service Reserve WW Sinking	Water Utility Operating	Water Util Meter Deposit
Cash and investments - beginning	\$ 214,081	\$ 11,575	\$ 7,716	\$ 135,501	\$ 8,287
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	22,190	-	-	162,116	1,120
Total receipts	22,190	-	-	162,116	1,120
Disbursements:					
Personal services	-	-	-	42,801	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	13,587	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	27,527	-
Other disbursements	-	-	-	74,094	845
Total disbursements	-	-	-	158,009	845
Excess (deficiency) of receipts over (under) disbursements	22,190	-	-	4,107	275
Cash and investments - ending	\$ 236,271	\$ 11,575	\$ 7,716	\$ 139,608	\$ 8,562

TOWN OF FOUNTAIN CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Water Util Depreciation	Storm Water Utility Operating	Water Construction	Water BAN	Totals
Cash and investments - beginning	\$ 10,958	\$ 3,928	\$ -	\$ -	\$ 981,135
Receipts:					
Taxes	-	-	-	-	283,238
Licenses and permits	-	-	-	-	2,687
Intergovernmental receipts	-	-	-	-	128,752
Charges for services	-	-	-	-	73,299
Fines and forfeits	-	-	-	-	267
Utility fees	-	21,137	-	-	188,573
Penalties	-	327	-	-	327
Other receipts	-	-	50,000	388,725	923,109
Total receipts	-	21,464	50,000	388,725	1,600,252
Disbursements:					
Personal services	-	-	-	-	387,254
Supplies	-	-	-	-	49,615
Other services and charges	-	-	-	-	198,777
Capital outlay	-	-	50,000	388,725	567,113
Utility operating expenses	-	778	-	-	65,799
Other disbursements	-	1,216	-	-	285,211
Total disbursements	-	1,994	50,000	388,725	1,553,769
Excess (deficiency) of receipts over (under) disbursements	-	19,470	-	-	46,483
Cash and investments - ending	\$ 10,958	\$ 23,398	\$ -	\$ -	\$ 1,027,618

TOWN OF FOUNTAIN CITY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater Utility	\$ -	\$ 29,604
Water Utility	-	17,281
Storm Water Utility	-	1,967
Governmental activities	-	-
Totals	<u>\$ -</u>	<u>\$ 48,852</u>

TOWN OF FOUNTAIN CITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Beginning Lease Date	Ending Lease Date
Governmental Activities:				
First Internet Bank/First Bankers	Fire Truck	\$ 26,290	07/01/16	01/01/24
Total Governmental Activities		<u>26,290</u>		
Total of annual lease payments		<u>\$ 26,290</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Water Utility:			
Notes and loans payable	Fountain City Water Bond Anticipation Note Series 2020	\$ 2,350,000	\$ -
Revenue bonds	Fountain City Water Revenue Bonds Series 2020	<u>202,000</u>	<u>2,211</u>
Total Water Utility		<u>2,552,000</u>	<u>2,211</u>
Totals		<u>\$ 2,552,000</u>	<u>\$ 2,211</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/>.