

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FAIRMOUNT

GRANT COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
03/14/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jo Ann Treon	01-01-18 to 12-31-22
President of the Town Council	John Metzger	01-01-18 to 12-31-19
	Ryan Gossett	01-01-20 to 12-31-21
	Jane Sickman	01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Fairmount (Town), which comprises the financial position and results of operations for the 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, Schedule of Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 2, 2022

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	12-31-19
General	\$ 555,248	\$ 831,942	\$ 924,444	\$ 462,746	\$ 885,711	\$ 786,816	\$ 561,641
Motor Vehicle Highway	164,588	195,642	218,362	141,868	211,491	214,557	138,802
Local Road And Street	60,476	44,660	13,883	91,253	46,371	71,657	65,967
MVH Highway - Restricted	19,214	69,283	47,365	41,132	63,983	79,000	26,115
Sidewalk Community	676	12,046	12,285	437	4,512	4,949	-
Law Enforcement Continuing Education	7,441	2,422	1,180	8,683	1,528	3,402	6,809
Riverboat	95,739	17,499	6,792	106,446	17,499	34,799	89,146
Rainy Day	198,465	143,604	57,913	284,156	-	5,000	279,156
K-9 Donations	-	-	-	-	105	-	105
Park Nonreverting	19,297	4,000	10,650	12,647	4,030	1,000	15,677
Community Crossing Projects	-	-	-	-	578,478	557,422	21,056
Cumulative Fire Equipment	48,298	15,458	-	63,756	16,275	-	80,031
Cumulative Capital Improvement	87,238	6,992	-	94,230	6,929	-	101,159
LIT Economic Development	90,088	43,703	81,952	51,839	52,815	37,197	67,457
Fairmount Redevelopment (TIF)	2,863	2,365	1,260	3,968	25,385	2,899	26,454
General Obligation Bond	145,223	320,000	175,787	289,436	-	241,431	48,005
Debt Service - GO Bond	3,956	112,302	111,547	4,711	126,926	107,026	24,611
Main Street Sustainability	5,000	20,000	6,279	18,721	-	3,524	15,197
Playacres Tree Foundation	4,554	2,385	3,716	3,223	8,847	9,882	2,188
Special Police Equipment	732	11,653	12,385	-	1,900	1,500	400
Park Special Needs Area	4,232	748	-	4,980	-	-	4,980
Special Donations and Grants	-	445,501	417,301	28,200	109,699	127,659	10,240
Park	142,627	104,779	114,907	132,499	82,418	120,660	94,257
Payroll	(1,756)	898,706	896,950	-	883,317	883,317	-
Trash	22,145	150,823	151,615	21,353	153,803	152,004	23,152
Wastewater Utility-Construction	264,752	-	264,491	261	-	225	36
Wastewater Utility-Bond and Interest	176,741	181,037	196,250	161,528	181,889	194,350	149,067
Wastewater Utility-Reserve	63,427	16,263	-	79,690	110,888	92,701	97,877
Wastewater Utility-Operating	34,535	686,349	616,601	104,283	676,492	667,385	113,390
Wastewater Utility-Depreciation/ Improvement	155,647	59,632	42,182	173,097	60,810	44,800	189,107
Sewage Utility-Planning	82,146	-	82,080	66	-	-	66
Water Utility-Petty Cash	350	-	-	350	-	-	350
Water Utility-Improvement	122,873	30,126	2,290	150,709	30,174	2,062	178,821
Water Utility-Operating	71,641	474,957	479,552	67,046	477,923	464,628	80,341
Water Utility-Depreciation/ Improvement	121,357	40,556	-	161,913	39,856	1,795	199,974
Water Utility-Customer Deposit	52,302	5,150	3,490	53,962	4,800	4,121	54,641
Totals	<u>\$ 2,822,115</u>	<u>\$ 4,950,583</u>	<u>\$ 4,953,509</u>	<u>\$ 2,819,189</u>	<u>\$ 4,864,854</u>	<u>\$ 4,917,768</u>	<u>\$ 2,766,275</u>

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

TOWN OF FAIRMOUNT
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF FAIRMOUNT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF FAIRMOUNT
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. Pension Plan

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 Town 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 Town authority to contribute to the plan.

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

TOWN OF FAIRMOUNT
NOTES TO FINANCIAL STATEMENT
(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.

Note 7. Subsequent Events

During 2020, the Town began Wastewater Collection System Improvements of Division A - Sewer Separation and Division B - Sewer Rehabilitation. The total project cost is estimated to be \$7,090,000, to be funded with approximately \$3,578,000 in a Water and Waste Disposal Systems for Rural Communities grant, and \$3,512,000 in USDA Rural Development Bonds. At the end of 2020, \$3,124,732 had been disbursed by the Town from grant funds for project costs. Wastewater revenues will be used to repay the bonds.

The Town closed on a 2018 General Obligation Bond in the amount of \$400,000 on December 2, 2021. Proceeds from these bonds will be used for various capital improvement projects.

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 FAIRMOUNT
 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 And Street	MVH Highway - Restricted	Sidewalk Community	Law Enforcement Continuing Education	Riverboat	Rainy Day
Cash and investments - beginning	\$ 555,248	\$ 164,588	\$ 60,476	\$ 19,214	\$ 676	\$ 7,441	\$ 95,739	\$ 198,465
Receipts:								
Taxes	687,305	106,022	-	-	-	-	-	-
Licenses and permits	31,450	-	-	-	-	1,730	-	-
Intergovernmental receipts	69,829	81,016	44,660	69,283	-	-	-	-
Charges for services	3,895	-	-	-	-	692	-	-
Fines and forfeits	25	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	39,438	8,604	-	-	12,046	-	17,499	143,604
Total receipts	831,942	195,642	44,660	69,283	12,046	2,422	17,499	143,604
Disbursements:								
Personal services	544,082	105,894	-	3,317	-	-	-	-
Supplies	84,689	9,792	-	-	-	-	-	-
Other services and charges	102,306	37,779	4,083	525	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	40,045	19,779	9,800	43,523	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	153,322	45,118	-	-	12,285	1,180	6,792	57,913
Total disbursements	924,444	218,362	13,883	47,365	12,285	1,180	6,792	57,913
Excess (deficiency) of receipts over disbursements	(92,502)	(22,720)	30,777	21,918	(239)	1,242	10,707	85,691
Cash and investments - ending	\$ 462,746	\$ 141,868	\$ 91,253	\$ 41,132	\$ 437	\$ 8,683	\$ 106,446	\$ 284,156

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

	K-9 Donations	Park Nonreverting	Community Crossing Projects	Cumulative Fire Equipment	Cumulative Capital Improvement	LIT Economic Development	Fairmount Redevelopment (TIF)	General Obligation Bond
Cash and investments - beginning	\$ -	\$ 19,297	\$ -	\$ 48,298	\$ 87,238	\$ 90,088	\$ 2,863	\$ 145,223
Receipts:								
Taxes	-	-	-	14,633	-	43,703	2,365	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	793	6,905	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	4,000	-	32	87	-	-	320,000
Total receipts	-	4,000	-	15,458	6,992	43,703	2,365	320,000
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	10,650	-	-	-	61,952	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	20,000	1,260	175,787
Total disbursements	-	10,650	-	-	-	81,952	1,260	175,787
Excess (deficiency) of receipts over disbursements	-	(6,650)	-	15,458	6,992	(38,249)	1,105	144,213
Cash and investments - ending	\$ -	\$ 12,647	\$ -	\$ 63,756	\$ 94,230	\$ 51,839	\$ 3,968	\$ 289,436

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

	Debt Service - GO Bond	Main Street Sustainability	Playacres Tree Foundation	Special Police Equipment	Park Special Needs Area	Special Donations and Grants	Park
Cash and investments - beginning	\$ 3,956	\$ 5,000	\$ 4,554	\$ 732	\$ 4,232	\$ -	\$ 142,627
Receipts:							
Taxes	101,315	-	-	-	-	-	86,728
Licenses and permits	5,010	-	-	-	-	-	-
Intergovernmental receipts	5,977	-	-	-	-	-	9,904
Charges for services	-	-	-	-	-	-	6,700
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	20,000	2,385	11,653	748	445,501	1,447
Total receipts	112,302	20,000	2,385	11,653	748	445,501	104,779
Disbursements:							
Personal services	-	-	-	-	-	-	52,379
Supplies	-	-	-	-	-	-	17,196
Other services and charges	-	-	-	-	-	-	15,050
Debt service - principal and interest	111,547	-	-	-	-	-	-
Capital outlay	-	6,279	-	-	-	-	6,468
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	3,716	12,385	-	417,301	23,814
Total disbursements	111,547	6,279	3,716	12,385	-	417,301	114,907
Excess (deficiency) of receipts over disbursements	755	13,721	(1,331)	(732)	748	28,200	(10,128)
Cash and investments - ending	\$ 4,711	\$ 18,721	\$ 3,223	\$ -	\$ 4,980	\$ 28,200	\$ 132,499

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

	Payroll	Trash	Wastewater Utility-Construction	Wastewater Utility-Bond and Interest	Wastewater Utility-Reserve	Wastewater Utility-Operating	Wastewater Utility-Depreciation/ Improvement
Cash and investments - beginning	\$ (1,756)	\$ 22,145	\$ 264,752	\$ 176,741	\$ 63,427	\$ 34,535	\$ 155,647
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	150,823	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	685,402	-
Penalties	-	-	-	-	-	-	-
Other receipts	898,706	-	-	181,037	16,263	947	59,632
Total receipts	898,706	150,823	-	181,037	16,263	686,349	59,632
Disbursements:							
Personal services	636,725	3,573	-	-	-	149,459	-
Supplies	-	3,757	-	-	-	-	-
Other services and charges	-	140,035	-	-	-	14,154	-
Debt service - principal and interest	-	-	-	196,250	-	-	-
Capital outlay	-	-	-	-	-	26,131	-
Utility operating expenses	-	-	167,657	-	-	119,242	10,070
Other disbursements	260,225	4,250	96,834	-	-	307,615	32,112
Total disbursements	896,950	151,615	264,491	196,250	-	616,601	42,182
Excess (deficiency) of receipts over disbursements	1,756	(792)	(264,491)	(15,213)	16,263	69,748	17,450
Cash and investments - ending	\$ -	\$ 21,353	\$ 261	\$ 161,528	\$ 79,690	\$ 104,283	\$ 173,097

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

	Sewage Utility-Planning	Water Utility-Petty Cash	Water Utility-Improvement	Water Utility-Operating	Water Utility-Depreciation/ Improvement	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 82,146	\$ 350	\$ 122,873	\$ 71,641	\$ 121,357	\$ 52,302	\$ 2,822,115
Receipts:							
Taxes	-	-	-	-	-	-	1,042,071
Licenses and permits	-	-	-	-	-	-	38,190
Intergovernmental receipts	-	-	-	-	-	-	288,367
Charges for services	-	-	-	-	-	-	162,110
Fines and forfeits	-	-	-	-	-	-	25
Utility fees	-	-	-	445,704	-	-	1,131,106
Penalties	-	-	-	2,003	-	-	2,003
Other receipts	-	-	30,126	27,250	40,556	5,150	2,286,711
Total receipts	-	-	30,126	474,957	40,556	5,150	4,950,583
Disbursements:							
Personal services	-	-	-	148,304	-	-	1,643,733
Supplies	-	-	-	-	-	-	115,434
Other services and charges	-	-	-	8,587	-	-	322,519
Debt service - principal and interest	-	-	-	-	-	-	307,797
Capital outlay	-	-	2,290	44,463	-	-	271,380
Utility operating expenses	-	-	-	153,169	-	-	450,138
Other disbursements	82,080	-	-	125,029	-	3,490	1,842,508
Total disbursements	82,080	-	2,290	479,552	-	3,490	4,953,509
Excess (deficiency) of receipts over disbursements	(82,080)	-	27,836	(4,595)	40,556	1,660	(2,926)
Cash and investments - ending	\$ 66	\$ 350	\$ 150,709	\$ 67,046	\$ 161,913	\$ 53,962	\$ 2,819,189

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Highway - Restricted	Sidewalk Community	Law Enforcement Continuing Education	Riverboat	Rainy Day
Cash and investments - beginning	\$ 462,746	\$ 141,868	\$ 91,253	\$ 41,132	\$ 437	\$ 8,683	\$ 106,446	\$ 284,156
Receipts:								
Taxes	749,195	129,648	-	-	-	-	-	-
Licenses and permits	27,323	-	-	-	-	1,110	-	-
Intergovernmental receipts	84,528	77,298	46,371	63,983	-	-	17,499	-
Charges for services	15,127	969	-	-	-	418	-	-
Fines and forfeits	225	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	9,313	3,576	-	-	4,512	-	-	-
Total receipts	885,711	211,491	46,371	63,983	4,512	1,528	17,499	-
Disbursements:								
Personal services	578,864	139,620	-	-	-	-	-	-
Supplies	76,528	15,032	-	-	-	805	4,799	5,000
Other services and charges	130,880	55,005	6,757	-	-	2,597	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	544	4,900	4,900	79,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	60,000	-	4,949	-	30,000	-
Total disbursements	786,816	214,557	71,657	79,000	4,949	3,402	34,799	5,000
Excess (deficiency) of receipts over disbursements	98,895	(3,066)	(25,286)	(15,017)	(437)	(1,874)	(17,300)	(5,000)
Cash and investments - ending	\$ 561,641	\$ 138,802	\$ 65,967	\$ 26,115	\$ -	\$ 6,809	\$ 89,146	\$ 279,156

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

	K-9 Donations	Park Nonreverting	Community Crossing Projects	Cumulative Fire Equipment	Cumulative Capital Improvement	LIT Economic Development	Fairmount Redevelopment (TIF)	General Obligation Bond
Cash and investments - beginning	\$ -	\$ 12,647	\$ -	\$ 63,756	\$ 94,230	\$ 51,839	\$ 3,968	\$ 289,436
Receipts:								
Taxes	-	-	-	14,715	-	52,815	25,385	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	380,047	1,560	6,749	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	105	4,030	198,431	-	180	-	-	-
Total receipts	105	4,030	578,478	16,275	6,929	52,815	25,385	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	37,197	2,899	-
Other services and charges	-	1,000	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	557,422	-	-	-	-	133,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	108,431
Total disbursements	-	1,000	557,422	-	-	37,197	2,899	241,431
Excess (deficiency) of receipts over disbursements	105	3,030	21,056	16,275	6,929	15,618	22,486	(241,431)
Cash and investments - ending	\$ 105	\$ 15,677	\$ 21,056	\$ 80,031	\$ 101,159	\$ 67,457	\$ 26,454	\$ 48,005

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

	Debt Service - GO Bond	Main Street Sustainability	Playacres Tree Foundation	Special Police Equipment	Park Special Needs Area	Special Donations and Grants	Park
Cash and investments - beginning	\$ 4,711	\$ 18,721	\$ 3,223	\$ -	\$ 4,980	\$ 28,200	\$ 132,499
Receipts:							
Taxes	115,462	-	-	-	-	-	67,229
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	11,464	-	-	-	-	82,699	7,118
Charges for services	-	-	-	-	-	-	6,575
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	8,847	1,900	-	27,000	1,496
Total receipts	126,926	-	8,847	1,900	-	109,699	82,418
Disbursements:							
Personal services	-	-	-	-	-	-	64,819
Supplies	-	3,524	9,882	1,500	-	-	10,714
Other services and charges	-	-	-	-	-	-	38,588
Debt service - principal and interest	107,026	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	127,659	2,489
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	4,050
Total disbursements	107,026	3,524	9,882	1,500	-	127,659	120,660
Excess (deficiency) of receipts over disbursements	19,900	(3,524)	(1,035)	400	-	(17,960)	(38,242)
Cash and investments - ending	\$ 24,611	\$ 15,197	\$ 2,188	\$ 400	\$ 4,980	\$ 10,240	\$ 94,257

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

	Payroll	Trash	Wastewater Utility-Construction	Wastewater Utility-Bond and Interest	Wastewater Utility-Reserve	Wastewater Utility-Operating	Wastewater Utility-Depreciation/ Improvement
Cash and investments - beginning	\$ -	\$ 21,353	\$ 261	\$ 161,528	\$ 79,690	\$ 104,283	\$ 173,097
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	152,037	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	658,150	-
Penalties	-	1,766	-	-	-	16,677	-
Other receipts	883,317	-	-	181,889	110,888	1,665	60,810
Total receipts	883,317	153,803	-	181,889	110,888	676,492	60,810
Disbursements:							
Personal services	-	3,232	-	-	-	152,413	-
Supplies	-	2,780	-	-	-	-	-
Other services and charges	-	142,819	-	-	-	15,026	-
Debt service - principal and interest	-	-	-	194,350	-	-	-
Capital outlay	-	-	-	-	-	8,820	-
Utility operating expenses	-	-	-	-	-	170,383	-
Other disbursements	883,317	3,173	225	-	92,701	320,743	44,800
Total disbursements	883,317	152,004	225	194,350	92,701	667,385	44,800
Excess (deficiency) of receipts over disbursements	-	1,799	(225)	(12,461)	18,187	9,107	16,010
Cash and investments - ending	\$ -	\$ 23,152	\$ 36	\$ 149,067	\$ 97,877	\$ 113,390	\$ 189,107

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

	Sewage Utility-Planning	Water Utility-Petty Cash	Water Utility-Improvement	Water Utility-Operating	Water Utility-Depreciation/ Improvement	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 66	\$ 350	\$ 150,709	\$ 67,046	\$ 161,913	\$ 53,962	\$ 2,819,189
Receipts:							
Taxes	-	-	-	-	-	-	1,154,449
Licenses and permits	-	-	-	-	-	-	28,433
Intergovernmental receipts	-	-	-	-	-	-	779,316
Charges for services	-	-	-	-	-	-	175,126
Fines and forfeits	-	-	-	-	-	-	225
Utility fees	-	-	-	445,036	-	-	1,103,186
Penalties	-	-	-	7,135	-	-	25,578
Other receipts	-	-	30,174	25,752	39,856	4,800	1,598,541
Total receipts	-	-	30,174	477,923	39,856	4,800	4,864,854
Disbursements:							
Personal services	-	-	-	153,255	-	-	1,092,203
Supplies	-	-	-	-	-	-	170,660
Other services and charges	-	-	-	8,684	-	-	401,356
Debt service - principal and interest	-	-	-	-	-	-	301,376
Capital outlay	-	-	2,062	8,291	-	-	929,087
Utility operating expenses	-	-	-	161,399	-	-	331,782
Other disbursements	-	-	-	132,999	1,795	4,121	1,691,304
Total disbursements	-	-	2,062	464,628	1,795	4,121	4,917,768
Excess (deficiency) of receipts over disbursements	-	-	28,112	13,295	38,061	679	(52,914)
Cash and investments - ending	\$ 66	\$ 350	\$ 178,821	\$ 80,341	\$ 199,974	\$ 54,641	\$ 2,766,275

TOWN OF FAIRMOUNT
 SCHEDULE OF RECEIVABLES
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Trash	\$ 10,604
Wastewater	70,290
Water	<u>24,431</u>
Totals	<u>\$ 105,325</u>

TOWN OF FAIRMOUNT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Capital Improvements	\$ 218,000	\$ 54,797
Notes and loans payable	MVH Truck	<u>26,779</u>	<u>9,800</u>
Total governmental activities		<u>244,779</u>	<u>64,597</u>
Wastewater:			
Notes and loans payable	Jet/Vac Truck	164,372	24,557
Notes and loans payable	Sewage Works Bond Anticipation Notes Series 2017	345,000	345,000
Notes and loans payable	Wastewater Construction	<u>4,895,000</u>	<u>197,669</u>
Total Wastewater		<u>5,404,372</u>	<u>567,226</u>
Totals		<u>\$ 5,649,151</u>	<u>\$ 631,823</u>

TOWN OF FAIRMOUNT
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 142,405
Infrastructure	515,541
Buildings	476,306
Improvements other than buildings	180,339
Machinery, equipment, and vehicles	<u>1,173,360</u>
Total governmental activities	<u>2,487,951</u>
Wastewater:	
Land	47,700
Infrastructure	246,210
Buildings	1,848,516
Improvements other than buildings	5,611,803
Machinery, equipment, and vehicles	<u>541,860</u>
Total Wastewater	<u>8,296,089</u>
Water:	
Land	21,600
Infrastructure	226,610
Buildings	391,800
Improvements other than buildings	516,911
Machinery, equipment, and vehicles	<u>174,250</u>
Total Water	<u>1,331,171</u>
Total capital assets	<u>\$ 12,115,211</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/>.