

**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, 2020 to December 31, 2020



**FILED**  
03/16/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jo Ann Treon	01-01-20 to 12-31-22
President of the Town Council	Ryan Gossett Jane Sickman	01-01-20 to 12-31-21 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 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated March 2, 2022, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



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.

TOWN OF FAIRMOUNT  
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	\$ 561,641	\$ 1,004,126	\$ 801,108	\$ 764,659
Motor Vehicle Highway	138,802	208,145	191,922	155,025
Local Road And Street	65,967	42,274	7,367	100,874
MVH Highway - Restricted	26,115	56,067	17,391	64,791
Law Enforcement Continuing Education	6,809	4,540	2,659	8,690
Riverboat	89,146	11,703	2,406	98,443
Rainy Day	279,156	-	-	279,156
Park Nonreverting	15,677	4,000	7,000	12,677
Community Crossing Projects	21,056	-	21,056	-
Fairmount Redevelopment (TIF)	26,454	27,597	2,150	51,901
Cumulative Fire Equipment	80,031	22,093	6,064	96,060
Cumulative Capital Improvement	101,159	6,532	-	107,691
LIT Economic Development	67,457	56,113	25,701	97,869
K-9 Donations	105	942	162	885
Cares Act Fund	-	90,031	90,031	-
General Obligation Bond	48,005	21,056	68,736	325
Debt Service - GO Bond	24,611	106,999	110,316	21,294
Main Street Sustainability	15,197	-	1,000	14,197
Playacres Tree Foundation	2,188	7,406	8,430	1,164
Special Police Equipment	400	1,450	204	1,646
Park Special Needs Area	4,980	-	62	4,918
Special Donations and Grants	10,240	20,000	30,240	-
Park	94,257	103,854	108,195	89,916
Payroll	-	936,753	936,753	-
Trash	23,152	156,597	152,114	27,635
Wastewater Utility-Construction	36	3,124,732	3,124,732	36
Wastewater Utility-Bond and Interest	149,067	196,661	197,400	148,328
Wastewater Utility-Reserve	97,877	19,870	-	117,747
Wastewater Utility-Operating	113,390	653,447	692,874	73,963
Wastewater Utility-Depreciation/ Improvement	189,107	99,475	25,596	262,986
Sewage Utility-Planning	66	103,840	-	103,906
Water Utility-Petty Cash	350	-	-	350
Water Utility-Improvement	178,821	10,180	13,510	175,491
Water Utility-Operating	80,341	472,694	471,589	81,446
Water Utility-Depreciation/ Improvement	199,974	40,070	-	240,044
Water Utility-Customer Deposit	54,641	5,350	3,617	56,374
Totals	<u>\$ 2,766,275</u>	<u>\$ 7,614,597</u>	<u>\$ 7,120,385</u>	<u>\$ 3,260,487</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 the Wastewater Collection System Improvements of Division A - Sewer Separation and the 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.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Highway - Restricted	Law Enforcement Continuing Education
Cash and investments - beginning	\$ 561,641	\$ 138,802	\$ 65,967	\$ 26,115	\$ 6,809
Receipts:					
Taxes	820,342	135,962	-	-	-
Licenses and permits	32,485	-	-	-	3,150
Intergovernmental receipts	61,429	68,050	42,274	56,067	-
Charges for services	12,407	-	-	-	960
Fines and forfeits	765	-	-	-	430
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	76,698	4,133	-	-	-
Total receipts	<u>1,004,126</u>	<u>208,145</u>	<u>42,274</u>	<u>56,067</u>	<u>4,540</u>
Disbursements:					
Personal services	606,276	141,159	-	-	-
Supplies	61,391	18,854	-	17,391	-
Other services and charges	126,454	31,909	-	-	2,659
Debt service - principal and interest	-	-	-	-	-
Capital outlay	5,296	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,691	-	7,367	-	-
Total disbursements	<u>801,108</u>	<u>191,922</u>	<u>7,367</u>	<u>17,391</u>	<u>2,659</u>
Excess (deficiency) of receipts over disbursements	<u>203,018</u>	<u>16,223</u>	<u>34,907</u>	<u>38,676</u>	<u>1,881</u>
Cash and investments - ending	<u>\$ 764,659</u>	<u>\$ 155,025</u>	<u>\$ 100,874</u>	<u>\$ 64,791</u>	<u>\$ 8,690</u>

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

	Riverboat	Rainy Day	Park Nonreverting	Community Crossing Projects	Fairmount Redevelopment (TIF)
Cash and investments - beginning	\$ 89,146	\$ 279,156	\$ 15,677	\$ 21,056	\$ 26,454
Receipts:					
Taxes	-	-	-	-	27,597
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	11,703	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	4,000	-	-
Total receipts	11,703	-	4,000	-	27,597
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	2,406	-	7,000	-	2,150
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	21,056	-
Total disbursements	2,406	-	7,000	21,056	2,150
Excess (deficiency) of receipts over disbursements	9,297	-	(3,000)	(21,056)	25,447
Cash and investments - ending	\$ 98,443	\$ 279,156	\$ 12,677	\$ -	\$ 51,901

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

	Cumulative Fire Equipment	Cumulative Capital Improvement	LIT Economic Development	K-9 Donations	Cares Act Fund
Cash and investments - beginning	\$ 80,031	\$ 101,159	\$ 67,457	\$ 105	\$ -
Receipts:					
Taxes	20,306	-	56,113	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,787	6,405	-	-	90,031
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	127	-	942	-
Total receipts	<u>22,093</u>	<u>6,532</u>	<u>56,113</u>	<u>942</u>	<u>90,031</u>
Disbursements:					
Personal services	-	-	25,201	-	-
Supplies	-	-	-	162	-
Other services and charges	-	-	500	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	6,064	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	90,031
Total disbursements	<u>6,064</u>	<u>-</u>	<u>25,701</u>	<u>162</u>	<u>90,031</u>
Excess (deficiency) of receipts over disbursements	<u>16,029</u>	<u>6,532</u>	<u>30,412</u>	<u>780</u>	<u>-</u>
Cash and investments - ending	<u>\$ 96,060</u>	<u>\$ 107,691</u>	<u>\$ 97,869</u>	<u>\$ 885</u>	<u>\$ -</u>

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

	General Obligation Bond	Debt Service - GO Bond	Main Street Sustainability	Playacres Tree Foundation	Special Police Equipment
Cash and investments - beginning	\$ 48,005	\$ 24,611	\$ 15,197	\$ 2,188	\$ 400
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	8,559	-	-	-
Charges for services	-	-	-	7,236	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	21,056	98,440	-	170	1,450
Total receipts	21,056	106,999	-	7,406	1,450
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	80
Other services and charges	-	-	-	8,430	-
Debt service - principal and interest	-	110,316	-	-	-
Capital outlay	68,736	-	-	-	124
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	1,000	-	-
Total disbursements	68,736	110,316	1,000	8,430	204
Excess (deficiency) of receipts over disbursements	(47,680)	(3,317)	(1,000)	(1,024)	1,246
Cash and investments - ending	\$ 325	\$ 21,294	\$ 14,197	\$ 1,164	\$ 1,646

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

	Park Special Needs Area	Special Donations and Grants	Park	Payroll	Trash
Cash and investments - beginning	\$ 4,980	\$ 10,240	\$ 94,257	\$ -	\$ 23,152
Receipts:					
Taxes	-	-	90,620	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	7,987	-	-
Charges for services	-	-	4,785	-	156,597
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	20,000	462	936,753	-
Total receipts	-	20,000	103,854	936,753	156,597
Disbursements:					
Personal services	-	-	71,527	-	-
Supplies	-	-	11,236	-	4,254
Other services and charges	62	-	20,782	-	147,860
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	30,240	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	4,650	936,753	-
Total disbursements	62	30,240	108,195	936,753	152,114
Excess (deficiency) of receipts over disbursements	(62)	(10,240)	(4,341)	-	4,483
Cash and investments - ending	\$ 4,918	\$ -	\$ 89,916	\$ -	\$ 27,635

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

	Wastewater Utility-Construction	Wastewater Utility-Bond and Interest	Wastewater Utility-Reserve	Wastewater Utility-Operating
Cash and investments - beginning	\$ 36	\$ 149,067	\$ 97,877	\$ 113,390
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	641,447
Penalties	-	-	-	8,294
Other receipts	3,124,732	196,661	19,870	3,706
Total receipts	<u>3,124,732</u>	<u>196,661</u>	<u>19,870</u>	<u>653,447</u>
Disbursements:				
Personal services	-	-	-	171,122
Supplies	-	-	-	-
Other services and charges	-	-	-	19,603
Debt service - principal and interest	-	197,400	-	-
Capital outlay	2,224,858	-	-	-
Utility operating expenses	899,874	-	-	196,747
Other disbursements	-	-	-	305,402
Total disbursements	<u>3,124,732</u>	<u>197,400</u>	<u>-</u>	<u>692,874</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(739)</u>	<u>19,870</u>	<u>(39,427)</u>
Cash and investments - ending	<u>\$ 36</u>	<u>\$ 148,328</u>	<u>\$ 117,747</u>	<u>\$ 73,963</u>

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

	Wastewater Utility-Depreciation/ Improvement	Sewage Utility-Planning	Water Utility-Petty Cash	Water Utility-Improvement
Cash and investments - beginning	\$ 189,107	\$ 66	\$ 350	\$ 178,821
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	99,475	103,840	-	10,180
Total receipts	<u>99,475</u>	<u>103,840</u>	<u>-</u>	<u>10,180</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	13,510
Utility operating expenses	25,596	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>25,596</u>	<u>-</u>	<u>-</u>	<u>13,510</u>
Excess (deficiency) of receipts over disbursements	<u>73,879</u>	<u>103,840</u>	<u>-</u>	<u>(3,330)</u>
Cash and investments - ending	<u>\$ 262,986</u>	<u>\$ 103,906</u>	<u>\$ 350</u>	<u>\$ 175,491</u>

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

	Water Utility-Operating	Water Utility-Depreciation/ Improvement	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 80,341	\$ 199,974	\$ 54,641	\$ 2,766,275
Receipts:				
Taxes	-	-	-	1,150,940
Licenses and permits	-	-	-	35,635
Intergovernmental receipts	-	-	-	354,292
Charges for services	-	-	-	181,985
Fines and forfeits	-	-	-	1,195
Utility fees	466,485	-	-	1,107,932
Penalties	1,621	-	-	9,915
Other receipts	4,588	40,070	5,350	4,772,703
Total receipts	<u>472,694</u>	<u>40,070</u>	<u>5,350</u>	<u>7,614,597</u>
Disbursements:				
Personal services	168,854	-	-	1,184,139
Supplies	-	-	-	113,368
Other services and charges	13,738	-	-	383,553
Debt service - principal and interest	-	-	-	307,716
Capital outlay	2,870	-	-	2,351,698
Utility operating expenses	236,213	-	-	1,358,430
Other disbursements	49,914	-	3,617	1,421,481
Total disbursements	<u>471,589</u>	<u>-</u>	<u>3,617</u>	<u>7,120,385</u>
Excess (deficiency) of receipts over disbursements	<u>1,105</u>	<u>40,070</u>	<u>1,733</u>	<u>494,212</u>
Cash and investments - ending	<u>\$ 81,446</u>	<u>\$ 240,044</u>	<u>\$ 56,374</u>	<u>\$ 3,260,487</u>

TOWN OF FAIRMOUNT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Trash	\$ 10,962
Wastewater	86,667
Water	<u>27,858</u>
Totals	<u>\$ 125,487</u>

TOWN OF FAIRMOUNT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Capital Improvements	\$ 111,000	\$ 56,154
Notes and loans payable	MVH Truck	17,544	9,800
Total governmental activities		128,544	65,954
Wastewater:			
Notes and loans payable	Jet/Vac Truck	143,699	24,557
Notes and loans payable	Wastewater Construction	4,795,000	195,404
Total Wastewater		4,938,699	219,961
Totals		\$ 5,067,243	\$ 285,915

TOWN OF FAIRMOUNT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 162,405
Infrastructure	515,541
Buildings	476,306
Improvements other than buildings	130,550
Machinery, equipment, and vehicles	<u>1,182,325</u>
Total governmental activities	<u>2,467,127</u>
Wastewater:	
Land	52,700
Infrastructure	3,370,942
Buildings	1,848,516
Improvements other than buildings	5,611,803
Machinery, equipment, and vehicles	<u>541,860</u>
Total Wastewater	<u>11,425,821</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>\$ 15,224,119</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/>.