

**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, 2021 to December 31, 2021



**FILED**  
12/22/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jo Ann Treon	01-01-21 to 12-31-22
President of the Town Council	Ryan Gossett Jane Sickman Steve Hedrick	01-01-21 to 12-31-21 01-01-22 to 05-08-22 05-09-22 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statement**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Fairmount (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

#### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Management's Responsibilities for the Financial Statement***

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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

December 7, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; AND OTHER INFORMATION

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.

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  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
General	\$ 764,659	\$ 1,001,485	\$ 995,746	\$ 770,398
Motor Vehicle Highway	155,025	228,579	208,261	175,343
Local Road And Street	100,874	45,924	4,900	141,898
Motor Vehicle Highway - Restricted	64,791	61,964	15,422	111,333
American Rescue Plan	-	312,469	107,768	204,701
Sidewalk Fund	-	11,211	11,211	-
Law Enforcement Continuing Education	8,690	1,645	1,954	8,381
Riverboat	98,443	17,478	19,030	96,891
Rainy Day	279,156	80,000	38,066	321,090
Park Nonreverting	12,677	4,000	-	16,677
Fairmount Redevelopment (TIF)	51,901	35,803	2,132	85,572
Cumulative Fire Equipment	96,060	23,107	-	119,167
Cumulative Capital Improvement	107,691	6,140	2,868	110,963
LIT Economic Development	97,869	58,614	26,484	129,999
K-9 Donations	885	1,013	298	1,600
General Obligation Bond	325	400,000	33,225	367,100
Debt Service - GO Bond	21,294	97,543	112,744	6,093
Main Street Sustainability	14,197	-	-	14,197
Playacres Tree Foundation	1,164	3,960	2,859	2,265
Special Police Equipment	1,646	600	1,996	250
Park Special Needs Area	4,918	-	185	4,733
Special Donations and Grants	-	39,284	8,758	30,526
Park	89,916	112,401	114,467	87,850
Payroll	-	982,232	982,232	-
Trash	27,635	163,247	158,717	32,165
Wastewater Utility - Construction	36	6,347,911	6,347,911	36
Wastewater Utility - Bond and Interest	148,328	263,140	195,400	216,068
Wastewater Utility - Reserve	117,747	21,614	-	139,361
Wastewater Utility - Operating	73,963	779,556	753,831	99,688
Wastewater Utility - Depreciation / Improvement	262,986	70,706	22,691	311,001
Wastewater Utility - Planning	103,906	1,926	63,613	42,219
Water Utility - Petty Cash	350	-	-	350
Water Utility - Improvement	175,491	176	-	175,667
Water Utility - Operating	81,446	486,433	449,802	118,077
Water Utility - Depreciation / Improvement	240,044	45,540	31,182	254,402
Water Utility - Customer Deposit	56,374	8,195	3,648	60,921
Totals	<u>\$ 3,260,487</u>	<u>\$ 11,713,896</u>	<u>\$ 10,717,401</u>	<u>\$ 4,256,982</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, 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: local income tax, 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.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway - Restricted	American Rescue Plan
Cash and investments - beginning	\$ 764,659	\$ 155,025	\$ 100,874	\$ 64,791	\$ -
Receipts:					
Taxes	582,763	148,726	-	-	-
Licenses and permits	33,353	-	-	-	-
Intergovernmental receipts	330,451	75,242	45,924	61,964	-
Charges for services	3,905	1,045	-	-	-
Fines and forfeits	10,621	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	40,392	3,566	-	-	312,469
Total receipts	1,001,485	228,579	45,924	61,964	312,469
Disbursements:					
Personal services	643,768	148,754	-	-	58,264
Supplies	79,253	27,947	-	15,422	45,324
Other services and charges	131,711	26,660	-	-	4,180
Debt service - principal and interest	-	-	-	-	-
Capital outlay	61,014	4,900	4,900	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	80,000	-	-	-	-
Total disbursements	995,746	208,261	4,900	15,422	107,768
Excess (deficiency) of receipts over disbursements	5,739	20,318	41,024	46,542	204,701
Cash and investments - ending	\$ 770,398	\$ 175,343	\$ 141,898	\$ 111,333	\$ 204,701

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Sidewalk Fund	Law Enforcement Continuing Education	Riverboat	Rainy Day	Park Nonreverting
Cash and investments - beginning	\$ -	\$ 8,690	\$ 98,443	\$ 279,156	\$ 12,677
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	1,050	-	-	-
Intergovernmental receipts	-	-	17,478	-	-
Charges for services	11,211	595	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	80,000	4,000
Total receipts	11,211	1,645	17,478	80,000	4,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	695	-	38,066	-
Other services and charges	-	1,259	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	11,211	-	19,030	-	-
Total disbursements	11,211	1,954	19,030	38,066	-
Excess (deficiency) of receipts over disbursements	-	(309)	(1,552)	41,934	4,000
Cash and investments - ending	\$ -	\$ 8,381	\$ 96,891	\$ 321,090	\$ 16,677

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Fairmount Redevelopment (TIF)	Cumulative Fire Equipment	Cumulative Capital Improvement	LIT Economic Development	K-9 Donations
Cash and investments - beginning	\$ 51,901	\$ 96,060	\$ 107,691	\$ 97,869	\$ 885
Receipts:					
Taxes	-	21,198	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	1,909	6,073	58,614	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	35,803	-	67	-	1,013
Total receipts	35,803	23,107	6,140	58,614	1,013
Disbursements:					
Personal services	-	-	-	23,649	-
Supplies	-	-	2,868	2,835	298
Other services and charges	2,132	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	2,132	-	2,868	26,484	298
Excess (deficiency) of receipts over disbursements	33,671	23,107	3,272	32,130	715
Cash and investments - ending	\$ 85,572	\$ 119,167	\$ 110,963	\$ 129,999	\$ 1,600

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	General Obligation Bond	Debt Service - GO Bond	Main Street Sustainability	Playacres Tree Foundation	Special Police Equipment
Cash and investments - beginning	\$ 325	\$ 21,294	\$ 14,197	\$ 1,164	\$ 1,646
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	8,019	-	-	-
Charges for services	-	-	-	3,960	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	400,000	89,524	-	-	600
Total receipts	400,000	97,543	-	3,960	600
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	33,225	-	-	-	-
Debt service - principal and interest	-	112,744	-	-	-
Capital outlay	-	-	-	-	1,996
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	2,859	-
Total disbursements	33,225	112,744	-	2,859	1,996
Excess (deficiency) of receipts over disbursements	366,775	(15,201)	-	1,101	(1,396)
Cash and investments - ending	\$ 367,100	\$ 6,093	\$ 14,197	\$ 2,265	\$ 250

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Park Special Needs Area	Special Donations and Grants	Park	Payroll	Trash
Cash and investments - beginning	\$ 4,918	\$ -	\$ 89,916	\$ -	\$ 27,635
Receipts:					
Taxes	-	-	95,355	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	8,594	-	-
Charges for services	-	-	7,100	-	159,670
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	2,474
Other receipts	-	39,284	1,352	982,232	1,103
Total receipts	-	39,284	112,401	982,232	163,247
Disbursements:					
Personal services	-	-	76,916	982,232	-
Supplies	-	-	11,380	-	3,867
Other services and charges	-	-	22,171	-	154,850
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	5,544	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	185	3,214	4,000	-	-
Total disbursements	185	8,758	114,467	982,232	158,717
Excess (deficiency) of receipts over disbursements	(185)	30,526	(2,066)	-	4,530
Cash and investments - ending	\$ 4,733	\$ 30,526	\$ 87,850	\$ -	\$ 32,165

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Wastewater Utility - Construction	Wastewater Utility - Bond and Interest	Wastewater Utility - Reserve	Wastewater Utility - Operating
Cash and investments - beginning	\$ 36	\$ 148,328	\$ 117,747	\$ 73,963
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	700,921
Penalties	-	-	-	20,733
Other receipts	6,347,911	263,140	21,614	57,902
Total receipts	<u>6,347,911</u>	<u>263,140</u>	<u>21,614</u>	<u>779,556</u>
Disbursements:				
Personal services	-	-	-	228,868
Supplies	-	-	-	-
Other services and charges	-	-	-	18,061
Debt service - principal and interest	-	195,400	-	-
Capital outlay	-	-	-	-
Utility operating expenses	6,347,911	-	-	127,028
Other disbursements	-	-	-	379,874
Total disbursements	<u>6,347,911</u>	<u>195,400</u>	<u>-</u>	<u>753,831</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>67,740</u>	<u>21,614</u>	<u>25,725</u>
Cash and investments - ending	<u>\$ 36</u>	<u>\$ 216,068</u>	<u>\$ 139,361</u>	<u>\$ 99,688</u>

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Wastewater Utility - Depreciation / Improvement	Wastewater Utility - Planning	Water Utility - Petty Cash	Water Utility - Improvement
Cash and investments - beginning	<u>\$ 262,986</u>	<u>\$ 103,906</u>	<u>\$ 350</u>	<u>\$ 175,491</u>
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	<u>70,706</u>	<u>1,926</u>	<u>-</u>	<u>176</u>
Total receipts	<u>70,706</u>	<u>1,926</u>	<u>-</u>	<u>176</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	8,613	-	-
Other disbursements	<u>22,691</u>	<u>55,000</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>22,691</u>	<u>63,613</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>48,015</u>	<u>(61,687)</u>	<u>-</u>	<u>176</u>
Cash and investments - ending	<u>\$ 311,001</u>	<u>\$ 42,219</u>	<u>\$ 350</u>	<u>\$ 175,667</u>

TOWN OF FAIRMOUNT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Water Utility - Operating	Water Utility - Depreciation / Improvement	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 81,446	\$ 240,044	\$ 56,374	\$ 3,260,487
Receipts:				
Taxes	-	-	-	848,042
Licenses and permits	-	-	-	34,403
Intergovernmental receipts	-	-	-	614,268
Charges for services	-	-	-	187,486
Fines and forfeits	-	-	-	10,621
Utility fees	477,432	-	-	1,178,353
Penalties	2,758	-	-	25,965
Other receipts	6,243	45,540	8,195	8,814,758
Total receipts	<u>486,433</u>	<u>45,540</u>	<u>8,195</u>	<u>11,713,896</u>
Disbursements:				
Personal services	217,371	-	-	2,379,822
Supplies	-	-	-	227,955
Other services and charges	12,701	-	-	406,950
Debt service - principal and interest	-	-	-	308,144
Capital outlay	-	-	-	78,354
Utility operating expenses	135,409	-	-	6,618,961
Other disbursements	84,321	31,182	3,648	697,215
Total disbursements	<u>449,802</u>	<u>31,182</u>	<u>3,648</u>	<u>10,717,401</u>
Excess (deficiency) of receipts over disbursements	<u>36,631</u>	<u>14,358</u>	<u>4,547</u>	<u>996,495</u>
Cash and investments - ending	<u>\$ 118,077</u>	<u>\$ 254,402</u>	<u>\$ 60,921</u>	<u>\$ 4,256,982</u>

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OTHER INFORMATION

TOWN OF FAIRMOUNT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Trash	\$ 12,722
Wastewater	74,484
Water	<u>22,791</u>
Totals	<u>\$ 109,997</u>

TOWN OF FAIRMOUNT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental Activities:			
General obligation bonds	Capital Improvements	\$ 400,000	\$ 67,511
Notes and loans payable	MVH Truck	<u>8,074</u>	<u>8,167</u>
Total Governmental Activities		<u>408,074</u>	<u>75,678</u>
Wastewater:			
Notes and loans payable	Jet/Vac Truck	122,493	24,557
Other	Wastewater Bonds 2014	4,695,000	193,404
Other	Wastewater Bonds 2021	<u>3,512,000</u>	<u>126,622</u>
Total Wastewater		<u>8,329,493</u>	<u>344,583</u>
Totals		<u>\$ 8,737,567</u>	<u>\$ 420,261</u>

TOWN OF FAIRMOUNT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2021

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	\$ 111,050
Infrastructure	515,541
Buildings	476,306
Improvements other than buildings	180,339
Machinery, equipment, and vehicles	<u>1,182,325</u>
Total governmental activities	<u>2,465,561</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>524,225</u>
Total Wastewater	<u>11,408,186</u>
Water:	
Land	21,600
Infrastructure	226,610
Buildings	391,800
Improvements other than buildings	516,911
Machinery, equipment, and vehicles	<u>166,700</u>
Total Water	<u>1,323,621</u>
Total capital assets	<u>\$ 15,197,368</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/>.