

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF KEWANNA

FULTON COUNTY, INDIANA

January 1, 2020 to December 31, 2022



FILED

01/10/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	JoAnn Collins	01-01-20 to 12-31-23
President of the Town Council	Jeffrey A. Finke	01-01-20 to 12-31-22
	Doran Collins	01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF KEWANNA, FULTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Kewanna (Town), which comprise the financial position and results of operations for the period of January 1, 2020 to December 31, 2022, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2020 to December 31, 2022, 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2020 to December 31, 2022, 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). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements, the Town prepares its financial statements 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 statements 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)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 Leases and Debt and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

December 20, 2023

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

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

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 statements 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.

TOWN OF KEWANNA
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	\$ -	\$ -	\$ -	\$ -	\$ 67,167	\$ -	\$ 67,167
GENERAL FUND	274,481	244,219	202,719	315,981	259,154	181,973	393,162
MOTOR VEHICLE HIGHWAY	131,744	82,724	103,397	111,071	86,264	70,149	127,186
LOCAL ROAD & STREET	18,746	4,409	7,000	16,155	4,813	-	20,968
ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	37,908	20,622	18,199	40,331	23,372	1,767	61,936
LOCAL LAW ENF CONT ED	120	370	-	490	300	-	790
RIVERBOAT	6,453	3,631	-	10,084	3,627	5,744	7,967
RAINY DAY	28,928	-	1,000	27,928	-	-	27,928
LOIT SPECIAL DISTRIBUTION	-	-	-	-	-	-	-
CUM CAP IMP - CIG TAX	1,401	1,329	-	2,730	1,259	-	3,989
CUM CAP DEVELOPMENT	14,401	5,138	-	19,539	5,141	1,250	23,430
POLICE DONATION	194	-	-	194	-	-	194
CARES ACT	-	19,109	19,109	-	-	-	-
PUBLIC SAFETY (LOIT)	58,921	53,802	30,603	82,120	57,621	25,797	113,944
COMMUNITY HOST FEE	1	-	-	1	-	-	1
MOTOR VEHICLE HIGHWAY - RESTRICTED	13,192	32,200	44,000	1,392	12,858	-	14,250
457 PLAN EMPLOYEE WITHDRAWALS FUND	473	-	-	473	-	-	473
PAYROLL	6	173,369	172,893	482	163,191	163,355	318
SEWAGE UTILITY OPERATING	99,106	154,198	137,313	115,991	155,280	88,324	182,947
SEWAGE UTL IMPROVEMENT	29,163	13,733	2,671	40,225	14,020	-	54,245
SEWAGE UTL BOND & INT	9,953	45,600	-	55,553	-	-	55,553
SEWAGE UTL DEBT RESERVE	54,643	384	-	55,027	102	-	55,129
WATER UTILITY OPERATING	75,751	119,602	112,364	82,989	117,704	127,988	72,705
WATER UTL METER DEPOSIT	11,111	2,825	1,014	12,922	3,100	1,425	14,597
WATER UTL IMPROVEMENT	3,226	9,600	2,671	10,155	14,400	-	24,555
WATER UTL BOND & INTEREST	8,053	39,600	37,790	9,863	38,400	37,898	10,365
WATER UTL DEBT RESERVE	34,299	213	-	34,512	56	-	34,568
POSTAGE PETTY CASH	21	-	-	21	-	-	21
Totals	<u>\$ 912,295</u>	<u>\$ 1,026,677</u>	<u>\$ 892,743</u>	<u>\$ 1,046,229</u>	<u>\$ 1,027,829</u>	<u>\$ 705,670</u>	<u>\$ 1,368,388</u>

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

TOWN OF KEWANNA
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	\$ 67,167	\$ 67,676	\$ 50,900	\$ 83,943
GENERAL FUND	393,162	251,891	222,938	422,115
MOTOR VEHICLE HIGHWAY	127,186	99,055	69,332	156,909
LOCAL ROAD & STREET	20,968	4,930	-	25,898
ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	61,936	22,605	2,350	82,191
LOCAL LAW ENF CONT ED	790	-	-	790
RIVERBOAT	7,967	3,243	-	11,210
RAINY DAY	27,928	41,100	-	69,028
OPIOID UNRESTRICTED	-	87	-	87
CUM CAP IMP - CIG TAX	3,989	1,045	-	5,034
CUM CAP DEVELOPMENT	23,430	4,897	3,998	24,329
POLICE DONATION	194	-	-	194
PUBLIC SAFETY (LOIT)	113,944	60,359	47,196	127,107
COMMUNITY HOST FEE	1	-	-	1
MOTOR VEHICLE HIGHWAY - RESTRICTED	14,250	12,462	-	26,712
457 PLAN EMPLOYEE WITHDRAWALS FUND	473	-	-	473
PAYROLL	318	170,132	170,434	16
COUNTY FORGIVABLE LOAN	-	150,000	-	150,000
SEWAGE UTILITY OPERATING	182,946	186,084	117,507	251,523
SEWAGE UTL IMPROVEMENT	54,245	14,020	28,807	39,458
SEWAGE UTL BOND & INT	55,553	-	-	55,553
SEWAGE UTL DEBT RESERVE	55,129	115	-	55,244
WATER UTILITY OPERATING	72,705	120,006	128,767	63,944
WATER UTL METER DEPOSIT	14,597	2,250	1,263	15,584
WATER UTL IMPROVEMENT	24,555	18,000	28,510	14,045
WATER UTL BOND & INTEREST	10,366	37,200	36,953	10,613
WATER UTL DEBT RESERVE	34,568	82	-	34,650
POSTAGE PETTY CASH	21	-	-	21
Totals	<u>\$ 1,368,388</u>	<u>\$ 1,267,239</u>	<u>\$ 908,955</u>	<u>\$ 1,726,672</u>

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

TOWN OF KEWANNA
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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.

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.

TOWN OF KEWANNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 statements. 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.

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.

TOWN OF KEWANNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF KEWANNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Subsequent Events

The Town is in the process of a new bond issuance that was approved by the Town Council on November 2, 2023. The estimated project cost is \$5,188,900 construction costs and \$1,429,000 non-construction costs. The bond issuance amount is \$618,000. The SRF grant is \$6,000,000. The Town plans to issue the bond by March 29, 2024.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	\$ -	\$ 274,481	\$ 131,744	\$ 18,746	\$ 37,908	\$ 120	\$ 6,453	\$ 28,928
Receipts:								
Taxes	-	220,193	57,530	-	20,622	-	3,631	-
Licenses and permits	-	-	-	-	-	370	-	-
Intergovernmental receipts	-	16,403	25,194	4,409	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	7,623	-	-	-	-	-	-
Total receipts	-	244,219	82,724	4,409	20,622	370	3,631	-
Disbursements:								
Personal services	-	91,054	21,593	-	-	-	-	-
Supplies	-	12,229	8,487	-	-	-	-	-
Other services and charges	-	78,805	48,131	7,000	18,199	-	-	1,000
Debt service - principal and interest	-	2,675	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	17,956	25,186	-	-	-	-	-
Total disbursements	-	202,719	103,397	7,000	18,199	-	-	1,000
Excess (deficiency) of receipts over disbursements	-	41,500	(20,673)	(2,591)	2,423	370	3,631	(1,000)
Cash and investments - ending	\$ -	\$ 315,981	\$ 111,071	\$ 16,155	\$ 40,331	\$ 490	\$ 10,084	\$ 27,928

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

	LOIT SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE DONATION	CARES ACT	PUBLIC SAFETY (LOIT)	COMMUNITY HOST FEE	MOTOR VEHICLE HIGHWAY - RESTRICTED
Cash and investments - beginning	\$ -	\$ 1,401	\$ 14,401	\$ 194	\$ -	\$ 58,921	\$ 1	\$ 13,192
Receipts:								
Taxes	-	-	4,670	-	-	44,802	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,329	468	-	-	-	-	11,635
Charges for services	-	-	-	-	-	9,000	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	19,109	-	-	20,565
Total receipts	-	1,329	5,138	-	19,109	53,802	-	32,200
Disbursements:								
Personal services	-	-	-	-	-	2,999	-	-
Supplies	-	-	-	-	1,003	12,607	-	-
Other services and charges	-	-	-	-	-	14,997	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	18,106	-	-	44,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	19,109	30,603	-	44,000
Excess (deficiency) of receipts over disbursements	-	1,329	5,138	-	-	23,199	-	(11,800)
Cash and investments - ending	\$ -	\$ 2,730	\$ 19,539	\$ 194	\$ -	\$ 82,120	\$ 1	\$ 1,392

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

	457 PLAN EMPLOYEE WITHDRAWALS FUND	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 473	\$ 6	\$ 99,106	\$ 29,163	\$ 9,953	\$ 54,643	\$ 75,751
Receipts:							
Taxes	-	-	-	-	-	-	6,922
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	151,023	5,040	-	-	111,181
Penalties	-	-	2,418	-	-	-	1,323
Other receipts	-	173,369	757	8,693	45,600	384	176
Total receipts	-	173,369	154,198	13,733	45,600	384	119,602
Disbursements:							
Personal services	-	172,893	26,404	-	-	-	26,404
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	5,865	-	-	-	3,635
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	50,305	2,671	-	-	24,847
Other disbursements	-	-	54,739	-	-	-	57,478
Total disbursements	-	172,893	137,313	2,671	-	-	112,364
Excess (deficiency) of receipts over disbursements	-	476	16,885	11,062	45,600	384	7,238
Cash and investments - ending	\$ 473	\$ 482	\$ 115,991	\$ 40,225	\$ 55,553	\$ 55,027	\$ 82,989

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

	WATER UTL METER DEPOSIT	WATER UTL IMPROVEMENT	WATER UTL BOND & INTEREST	WATER UTL DEBT RESERVE	POSTAGE PETTY CASH	Totals
Cash and investments - beginning	\$ 11,111	\$ 3,226	\$ 8,053	\$ 34,299	\$ 21	\$ 912,295
Receipts:						
Taxes	-	-	-	-	-	358,370
Licenses and permits	-	-	-	-	-	370
Intergovernmental receipts	-	-	-	-	-	59,438
Charges for services	-	-	-	-	-	9,000
Utility fees	2,825	-	-	-	-	270,069
Penalties	-	-	-	-	-	3,741
Other receipts	-	9,600	39,600	213	-	325,689
Total receipts	<u>2,825</u>	<u>9,600</u>	<u>39,600</u>	<u>213</u>	<u>-</u>	<u>1,026,677</u>
Disbursements:						
Personal services	-	-	-	-	-	341,347
Supplies	-	-	-	-	-	34,326
Other services and charges	-	-	-	-	-	177,632
Debt service - principal and interest	-	-	37,790	-	-	40,465
Capital outlay	-	-	-	-	-	62,106
Utility operating expenses	1,014	2,671	-	-	-	81,508
Other disbursements	-	-	-	-	-	155,359
Total disbursements	<u>1,014</u>	<u>2,671</u>	<u>37,790</u>	<u>-</u>	<u>-</u>	<u>892,743</u>
Excess (deficiency) of receipts over disbursements	<u>1,811</u>	<u>6,929</u>	<u>1,810</u>	<u>213</u>	<u>-</u>	<u>133,934</u>
Cash and investments - ending	<u>\$ 12,922</u>	<u>\$ 10,155</u>	<u>\$ 9,863</u>	<u>\$ 34,512</u>	<u>\$ 21</u>	<u>\$ 1,046,229</u>

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

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	\$ -	\$ 315,981	\$ 111,071	\$ 16,155	\$ 40,331	\$ 490	\$ 10,084	\$ 27,928
Receipts:								
Taxes	-	148,345	60,756	-	-	-	-	-
Intergovernmental receipts	67,167	103,847	25,434	4,813	23,372	-	3,627	-
Charges for services	-	-	-	-	-	300	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	6,962	74	-	-	-	-	-
Total receipts	67,167	259,154	86,264	4,813	23,372	300	3,627	-
Disbursements:								
Personal services	-	88,661	42,021	-	-	-	-	-
Supplies	-	4,811	12,367	-	-	-	-	-
Other services and charges	-	83,892	12,836	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	4,609	2,925	-	1,767	-	5,744	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	181,973	70,149	-	1,767	-	5,744	-
Excess (deficiency) of receipts over disbursements	67,167	77,181	16,115	4,813	21,605	300	(2,117)	-
Cash and investments - ending	\$ 67,167	\$ 393,162	\$ 127,186	\$ 20,968	\$ 61,936	\$ 790	\$ 7,967	\$ 27,928

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

	LOIT SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE DONATION	CARES ACT	PUBLIC SAFETY (LOIT)	COMMUNITY HOST FEE	MOTOR VEHICLE HIGHWAY - RESTRICTED
Cash and investments - beginning	\$ -	\$ 2,730	\$ 19,539	\$ 194	\$ -	\$ 82,120	\$ 1	\$ 1,392
Receipts:								
Taxes	-	-	2,118	-	-	-	-	-
Intergovernmental receipts	-	1,259	3,023	-	-	48,621	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	9,000	-	12,858
Total receipts	-	1,259	5,141	-	-	57,621	-	12,858
Disbursements:								
Personal services	-	-	-	-	-	3,000	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	1,250	-	-	12,797	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	10,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,250	-	-	25,797	-	-
Excess (deficiency) of receipts over disbursements	-	1,259	3,891	-	-	31,824	-	12,858
Cash and investments - ending	\$ -	\$ 3,989	\$ 23,430	\$ 194	\$ -	\$ 113,944	\$ 1	\$ 14,250

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

	457 PLAN EMPLOYEE WITHDRAWALS FUND	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 473	\$ 482	\$ 115,991	\$ 40,225	\$ 55,553	\$ 55,027	\$ 82,989
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	152,147	5,520	-	-	115,648
Penalties	-	-	1,935	-	-	-	1,339
Other receipts	-	163,191	1,198	8,500	-	102	717
Total receipts	-	163,191	155,280	14,020	-	102	117,704
Disbursements:							
Personal services	-	163,355	28,839	-	-	-	28,839
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	5,973	-	-	-	3,670
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	3,842	-	-	-	4,005
Utility operating expenses	-	-	38,306	-	-	-	35,816
Other disbursements	-	-	11,364	-	-	-	55,658
Total disbursements	-	163,355	88,324	-	-	-	127,988
Excess (deficiency) of receipts over disbursements	-	(164)	66,956	14,020	-	102	(10,284)
Cash and investments - ending	\$ 473	\$ 318	\$ 182,947	\$ 54,245	\$ 55,553	\$ 55,129	\$ 72,705

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

	WATER UTL METER DEPOSIT	WATER UTL IMPROVEMENT	WATER UTL BOND & INTEREST	WATER UTL DEBT RESERVE	POSTAGE PETTY CASH	Totals
Cash and investments - beginning	\$ 12,922	\$ 10,155	\$ 9,863	\$ 34,512	\$ 21	\$ 1,046,229
Receipts:						
Taxes	-	-	-	-	-	211,219
Intergovernmental receipts	-	-	-	-	-	281,163
Charges for services	-	-	-	-	-	300
Utility fees	3,100	-	-	-	-	276,415
Penalties	-	-	-	-	-	3,274
Other receipts	-	14,400	38,400	56	-	255,458
Total receipts	<u>3,100</u>	<u>14,400</u>	<u>38,400</u>	<u>56</u>	<u>-</u>	<u>1,027,829</u>
Disbursements:						
Personal services	-	-	-	-	-	354,715
Supplies	-	-	-	-	-	17,178
Other services and charges	-	-	-	-	-	120,418
Debt service - principal and interest	-	-	37,898	-	-	37,898
Capital outlay	-	-	-	-	-	32,892
Utility operating expenses	1,425	-	-	-	-	75,547
Other disbursements	-	-	-	-	-	67,022
Total disbursements	<u>1,425</u>	<u>-</u>	<u>37,898</u>	<u>-</u>	<u>-</u>	<u>705,670</u>
Excess (deficiency) of receipts over disbursements	<u>1,675</u>	<u>14,400</u>	<u>502</u>	<u>56</u>	<u>-</u>	<u>322,159</u>
Cash and investments - ending	<u>\$ 14,597</u>	<u>\$ 24,555</u>	<u>\$ 10,365</u>	<u>\$ 34,568</u>	<u>\$ 21</u>	<u>\$ 1,368,388</u>

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	\$ 67,167	\$ 393,162	\$ 127,186	\$ 20,968	\$ 61,936	\$ 790	\$ 7,967	\$ 27,928
Receipts:								
Taxes	-	144,321	72,980	-	-	-	-	-
Intergovernmental receipts	67,676	100,705	25,925	4,930	22,605	-	3,243	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	6,865	150	-	-	-	-	41,100
Total receipts	67,676	251,891	99,055	4,930	22,605	-	3,243	41,100
Disbursements:								
Personal services	-	91,847	45,299	-	-	-	-	-
Supplies	-	5,910	12,728	-	-	-	-	-
Other services and charges	-	78,066	10,855	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	50,900	5,968	450	-	2,350	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	41,147	-	-	-	-	-	-
Total disbursements	50,900	222,938	69,332	-	2,350	-	-	-
Excess (deficiency) of receipts over disbursements	16,776	28,953	29,723	4,930	20,255	-	3,243	41,100
Cash and investments - ending	\$ 83,943	\$ 422,115	\$ 156,909	\$ 25,898	\$ 82,191	\$ 790	\$ 11,210	\$ 69,028

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	OPIOID UNRESTRICTED	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE DONATION	PUBLIC SAFETY (LOIT)	COMMUNITY HOST FEE	MOTOR VEHICLE HIGHWAY - RESTRICTED	457 PLAN EMPLOYEE WITHDRAWALS FUND
Cash and investments - beginning	\$ -	\$ 3,989	\$ 23,430	\$ 194	\$ 113,944	\$ 1	\$ 14,250	\$ 473
Receipts:								
Taxes	-	-	4,529	-	-	-	-	-
Intergovernmental receipts	-	1,045	368	-	48,852	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	87	-	-	-	11,507	-	12,462	-
Total receipts	87	1,045	4,897	-	60,359	-	12,462	-
Disbursements:								
Personal services	-	-	-	-	3,000	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	2,800	-	19,696	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	1,198	-	24,500	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,998	-	47,196	-	-	-
Excess (deficiency) of receipts over disbursements	87	1,045	899	-	13,163	-	12,462	-
Cash and investments - ending	\$ 87	\$ 5,034	\$ 24,329	\$ 194	\$ 127,107	\$ 1	\$ 26,712	\$ 473

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	<u>PAYROLL</u>	<u>COUNTY FORGIVABLE LOAN</u>	<u>SEWAGE UTILITY OPERATING</u>	<u>SEWAGE UTL IMPROVEMENT</u>	<u>SEWAGE UTL BOND & INT</u>	<u>SEWAGE UTL DEBT RESERVE</u>	<u>WATER UTILITY OPERATING</u>
Cash and investments - beginning	\$ 318	\$ -	\$ 182,946	\$ 54,245	\$ 55,553	\$ 55,129	\$ 72,705
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	150,000	-	-	-	-	-
Utility fees	-	-	151,454	5,520	-	-	117,947
Penalties	-	-	2,291	-	-	-	1,530
Other receipts	170,132	-	32,339	8,500	-	115	529
Total receipts	170,132	150,000	186,084	14,020	-	115	120,006
Disbursements:							
Personal services	170,434	-	27,736	-	-	-	27,736
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	7,113	-	-	-	3,951
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	33,564	-	-	-	5,752
Utility operating expenses	-	-	38,789	-	-	-	33,828
Other disbursements	-	-	10,305	28,807	-	-	57,500
Total disbursements	170,434	-	117,507	28,807	-	-	128,767
Excess (deficiency) of receipts over disbursements	(302)	150,000	68,577	(14,787)	-	115	(8,761)
Cash and investments - ending	\$ 16	\$ 150,000	\$ 251,523	\$ 39,458	\$ 55,553	\$ 55,244	\$ 63,944

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	WATER UTL METER DEPOSIT	WATER UTL IMPROVEMENT	WATER UTL BOND & INTEREST	WATER UTL DEBT RESERVE	POSTAGE PETTY CASH	Totals
Cash and investments - beginning	\$ 14,597	\$ 24,555	\$ 10,366	\$ 34,568	\$ 21	\$ 1,368,388
Receipts:						
Taxes	-	-	-	-	-	221,830
Intergovernmental receipts	-	-	-	-	-	275,349
Charges for services	-	-	-	-	-	150,000
Utility fees	2,250	-	-	-	-	277,171
Penalties	-	-	-	-	-	3,821
Other receipts	-	18,000	37,200	82	-	339,068
Total receipts	<u>2,250</u>	<u>18,000</u>	<u>37,200</u>	<u>82</u>	<u>-</u>	<u>1,267,239</u>
Disbursements:						
Personal services	-	-	-	-	-	366,052
Supplies	-	-	-	-	-	18,638
Other services and charges	-	-	-	-	-	122,481
Debt service - principal and interest	-	-	36,953	-	-	36,953
Capital outlay	-	-	-	-	-	124,682
Utility operating expenses	-	-	-	-	-	72,617
Other disbursements	1,263	28,510	-	-	-	167,532
Total disbursements	<u>1,263</u>	<u>28,510</u>	<u>36,953</u>	<u>-</u>	<u>-</u>	<u>908,955</u>
Excess (deficiency) of receipts over disbursements	<u>987</u>	<u>(10,510)</u>	<u>247</u>	<u>82</u>	<u>-</u>	<u>358,284</u>
Cash and investments - ending	<u>\$ 15,584</u>	<u>\$ 14,045</u>	<u>\$ 10,613</u>	<u>\$ 34,650</u>	<u>\$ 21</u>	<u>\$ 1,726,672</u>

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OTHER INFORMATION

TOWN OF KEWANNA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Water:			
Notes and Loans Payable	Improvements to the Waterworks	\$ 343,000	\$ 19,000
Totals		<u>\$ 343,000</u>	<u>\$ 19,000</u>

TOWN OF KEWANNA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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	\$ 8,030
Infrastructure	725,030
Buildings	195,139
Improvements other than buildings	133,734
Machinery, equipment, and vehicles	<u>572,621</u>
Total governmental activities	<u>1,634,554</u>
Wastewater:	
Land	557,399
Infrastructure	1,799,946
Buildings	370,173
Improvements other than buildings	1,196,314
Machinery, equipment, and vehicles	<u>186,120</u>
Total Wastewater	<u>4,109,952</u>
Water:	
Land	32,863
Infrastructure	1,879,964
Buildings	43,521
Improvements other than buildings	112,940
Machinery, equipment, and vehicles	<u>108,595</u>
Total Water	<u>2,177,883</u>
Total capital assets	<u>\$ 7,922,389</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/>.