

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

**Paul D. Joyce, CPA  
State Examiner**

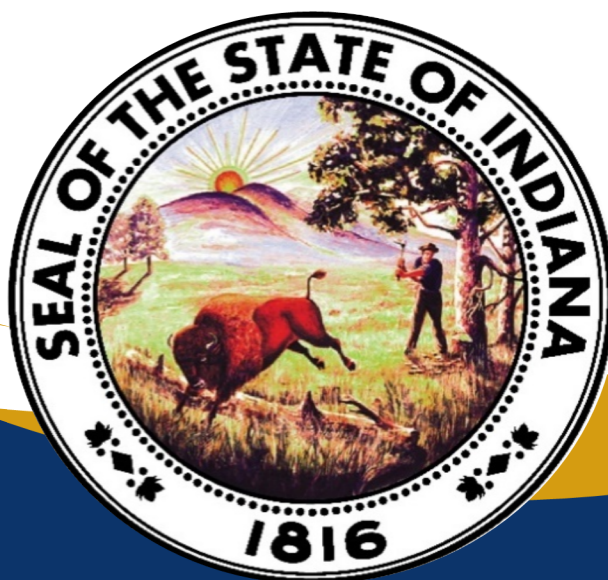
FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF KEMPTON

TIPTON COUNTY, INDIANA

January 1, 2020 to December 31, 2023



**FILED**  
12/02/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca Sherrill William Sherrill	01-01-20 to 08-16-21 08-17-21 to 12-31-24
President of the Town Council	Duane Powell Alice Book Mark Amos Alice Book	01-01-20 to 03-24-20 03-25-20 to 12-31-22 01-01-23 to 12-31-23 01-01-24 to 12-31-24



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF KEMPTON, TIPTON COUNTY, INDIANA

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

We have audited the accompanying financial statements of the Town of Kempton (Town), which comprise the financial position and results of operations for the period of January 1, 2020 to December 31, 2023, 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, 2023, 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, 2023, 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)

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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

November 12, 2024



## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES 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 KEMPTON  
 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	
General	\$ 48,440	\$ 140,970	\$ 122,956	\$ 66,454	\$ 147,999	\$ 152,169	\$ 62,284
Motor Vehicle Highway	11,998	14,797	20,001	6,794	15,197	13,234	8,757
Local Road And Street	2,833	2,883	-	5,716	6,073	5,143	6,646
Law Enforcement Continuing Ed	429	300	192	537	-	-	537
Riverboat	15,463	1,985	-	17,448	1,982	-	19,430
Cumulative Fire	1,529	-	-	1,529	-	-	1,529
Cumulative Capital Improvement	12,527	726	-	13,253	680	-	13,933
CEDIT Capital Projects	8,866	14,724	10,939	12,651	28,721	13,838	27,534
Kempton PD	65	-	40	25	-	-	25
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	5,999	36,997	42,996	-	68,348	68,348	-
MVH RESTRICTED	-	9,003	-	9,003	7,027	10,998	5,032
ARPA Fund	-	-	-	-	34,882	7,270	27,612
Donations	100	602	-	702	70	-	772
Park Donation	57	-	-	57	-	-	57
Park And Recreation Improvements	13	-	-	13	-	-	13
Community Center/Fundraiser	1,363	2,631	1,914	2,080	3,293	2,720	2,653
Wastewater	-	13,076	13,166	(90)	-	-	(90)
SRF 2015 B&I	14,047	24,365	24,365	14,047	25,089	24,365	14,771
SRF 2015 DSR	21,041	4,874	-	25,915	4,470	-	30,385
Kempton Utilities	198,336	172,817	165,615	205,538	171,796	114,341	262,993
Totals	<u>\$ 343,106</u>	<u>\$ 440,750</u>	<u>\$ 402,184</u>	<u>\$ 381,672</u>	<u>\$ 515,627</u>	<u>\$ 412,426</u>	<u>\$ 484,873</u>

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

TOWN OF KEMPTON  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
General	\$ 62,284	\$ 153,408	\$ 140,861	\$ 74,831	\$ 172,230	\$ 147,229	\$ 99,832
Motor Vehicle Highway	8,757	14,474	11,615	11,616	15,982	11,002	16,596
Local Road And Street	6,646	3,149	-	9,795	3,145	-	12,940
Law Enforcement Continuing Ed	537	-	-	537	-	-	537
Riverboat	19,430	1,142	-	20,572	1,199	-	21,771
Cumulative Fire	1,529	1,961	-	3,490	2,317	-	5,807
Cumulative Capital Improvement	13,933	523	-	14,456	523	-	14,979
CEDIT Capital Projects	27,534	13,762	7,111	34,185	15,082	30,154	19,113
Kempton PD	25	-	-	25	-	-	25
MVH RESTRICTED	5,032	9,466	-	14,498	11,346	-	25,844
ARPA Fund	27,612	35,146	6,221	56,537	-	10,000	46,537
Donations	772	-	-	772	-	-	772
Park Donation	57	-	37	20	-	-	20
Park And Recreation Improvements	13	-	13	-	-	-	-
Community Center/Fundraiser	2,653	10,546	7,560	5,639	9,590	9,595	5,634
Wastewater	(90)	-	-	(90)	-	-	(90)
Sewer Bill Relief Fund	-	-	-	-	10,000	-	10,000
SRF 2015 B&I	14,771	25,047	24,365	15,453	24,836	24,365	15,924
SRF 2015 DSR	30,385	4,028	-	34,413	1,667	-	36,080
Kempton Utilities	262,993	172,766	163,769	271,990	171,838	121,119	322,709
<b>Totals</b>	<b>\$ 484,873</b>	<b>\$ 445,418</b>	<b>\$ 361,552</b>	<b>\$ 568,739</b>	<b>\$ 439,755</b>	<b>\$ 353,464</b>	<b>\$ 655,030</b>

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

TOWN OF KEMPTON  
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.

*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 KEMPTON  
NOTES TO FINANCIAL STATEMENTS  
(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 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.

TOWN OF KEMPTON  
NOTES TO FINANCIAL STATEMENTS  
(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 KEMPTON  
 NOTES TO FINANCIAL STATEMENTS  
 (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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Cash Balance Deficits**

The financial statements contain one fund with a deficit in cash. This is a result of an error in record keeping.

**Note 7. Restatements**

For the year ended December 31, 2020, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2019	Prior Period Adjustments	Balance as of January 1, 2020
Kempton Utilities	\$ 198,286	\$ 50	\$ 198,336
SRF 2015 B&I	-	14,047	14,047
SRF 2015 DSR	-	21,041	21,041



OTHER INFORMATION

TOWN OF KEMPTON  
 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	Law Enforcement Continuing Ed	Riverboat	Cumulative Fire	Cumulative Capital Improvement	CEDIT Capital Projects	Kempton PD	LOCAL ROAD & BRIDGE MATCHING GRANT FUND
Cash and investments - beginning	\$ 48,440	\$ 11,998	\$ 2,833	\$ 429	\$ 15,463	\$ 1,529	\$ 12,527	\$ 8,866	\$ 65	\$ 5,999
Receipts:										
Taxes	116,928	-	2,883	-	-	-	-	14,054	-	-
Licenses and permits	135	-	-	300	-	-	-	-	-	-
Intergovernmental receipts	1,777	14,797	-	-	1,985	-	726	-	-	-
Charges for services	4,439	-	-	-	-	-	-	-	-	-
Fines and forfeits	6,235	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	11,456	-	-	-	-	-	-	670	-	36,997
Total receipts	140,970	14,797	2,883	300	1,985	-	726	14,724	-	36,997
Disbursements:										
Personal services	64,580	-	-	-	-	-	-	-	-	-
Supplies	327	-	-	192	-	-	-	-	-	-
Other services and charges	58,049	9,288	-	-	-	-	-	10,939	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	40	42,996
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	10,713	-	-	-	-	-	-	-	-
Total disbursements	122,956	20,001	-	192	-	-	-	10,939	40	42,996
Excess (deficiency) of receipts over (under) disbursements	18,014	(5,204)	2,883	108	1,985	-	726	3,785	(40)	(5,999)
Cash and investments - ending	\$ 66,454	\$ 6,794	\$ 5,716	\$ 537	\$ 17,448	\$ 1,529	\$ 13,253	\$ 12,651	\$ 25	\$ -

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

	MVH RESTRICTED	ARPA Fund	Donations	Park Donation	Park And Recreation Improvements	Community Center/Fundraiser	Wastewater	SRF 2015 B&I	SRF 2015 DSR	Kempton Utilities	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 100	\$ 57	\$ 13	\$ 1,363	\$ -	\$ 14,047	\$ 21,041	\$ 198,336	\$ 343,106
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	133,865
Licenses and permits	-	-	-	-	-	-	-	-	-	-	435
Intergovernmental receipts	3,040	-	-	-	-	-	-	-	-	-	22,325
Charges for services	-	-	-	-	-	-	-	-	-	-	4,439
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	6,235
Utility fees	-	-	-	-	-	-	-	-	-	172,817	172,817
Other receipts	5,963	-	602	-	-	2,631	13,076	24,365	4,874	-	100,634
Total receipts	9,003	-	602	-	-	2,631	13,076	24,365	4,874	172,817	440,750
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	32,089	96,669
Supplies	-	-	-	-	-	-	-	-	-	-	519
Other services and charges	-	-	-	-	-	1,914	-	-	-	-	80,190
Debt service - principal and interest	-	-	-	-	-	-	-	24,365	-	29,238	53,603
Capital outlay	-	-	-	-	-	-	-	-	-	-	43,036
Utility operating expenses	-	-	-	-	-	-	-	-	-	104,288	104,288
Other disbursements	-	-	-	-	-	-	13,166	-	-	-	23,879
Total disbursements	-	-	-	-	-	1,914	13,166	24,365	-	165,615	402,184
Excess (deficiency) of receipts over (under) disbursements	9,003	-	602	-	-	717	(90)	-	4,874	7,202	38,566
Cash and investments - ending	\$ 9,003	\$ -	\$ 702	\$ 57	\$ 13	\$ 2,080	\$ (90)	\$ 14,047	\$ 25,915	\$ 205,538	\$ 381,672

TOWN OF KEMPTON  
 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	Law Enforcement Continuing Ed	Riverboat	Cumulative Fire	Cumulative Capital Improvement	CEDIT Capital Projects	Kempton PD	LOCAL ROAD & BRIDGE MATCHING GRANT FUND
Cash and investments - beginning	\$ 66,454	\$ 6,794	\$ 5,716	\$ 537	\$ 17,448	\$ 1,529	\$ 13,253	\$ 12,651	\$ 25	\$ -
Receipts:										
Taxes	84,975	-	-	-	-	-	-	1,176	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	62,867	15,197	6,073	-	1,982	-	680	12,218	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	157	-	-	-	-	-	-	15,327	-	68,348
Total receipts	<u>147,999</u>	<u>15,197</u>	<u>6,073</u>	<u>-</u>	<u>1,982</u>	<u>-</u>	<u>680</u>	<u>28,721</u>	<u>-</u>	<u>68,348</u>
Disbursements:										
Personal services	10,153	-	-	-	-	-	-	-	-	-
Supplies	4,273	-	-	-	-	-	-	-	-	-
Other services and charges	20,272	13,234	-	-	-	-	-	1,962	-	68,348
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	4,133	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	117,471	-	5,143	-	-	-	-	7,743	-	-
Total disbursements	<u>152,169</u>	<u>13,234</u>	<u>5,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,838</u>	<u>-</u>	<u>68,348</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(4,170)</u>	<u>1,963</u>	<u>930</u>	<u>-</u>	<u>1,982</u>	<u>-</u>	<u>680</u>	<u>14,883</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 62,284</u>	<u>\$ 8,757</u>	<u>\$ 6,646</u>	<u>\$ 537</u>	<u>\$ 19,430</u>	<u>\$ 1,529</u>	<u>\$ 13,933</u>	<u>\$ 27,534</u>	<u>\$ 25</u>	<u>\$ -</u>

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

	MVH RESTRICTED	ARPA Fund	Donations	Park Donation	Park And Recreation Improvements	Community Center/Fundraiser	Wastewater	SRF 2015 B&I	SRF 2015 DSR	Kempton Utilities	Totals
Cash and investments - beginning	\$ 9,003	\$ -	\$ 702	\$ 57	\$ 13	\$ 2,080	\$ (90)	\$ 14,047	\$ 25,915	\$ 205,538	\$ 381,672
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	86,151
Licenses and permits	-	-	-	-	-	388	-	-	-	-	388
Intergovernmental receipts	7,027	-	-	-	-	-	-	-	-	-	106,044
Charges for services	-	-	-	-	-	1,395	-	-	-	-	1,395
Utility fees	-	-	-	-	-	-	-	-	-	171,796	171,796
Other receipts	-	34,882	70	-	-	1,510	-	25,089	4,470	-	149,853
Total receipts	7,027	34,882	70	-	-	3,293	-	25,089	4,470	171,796	515,627
Disbursements:											
Personal services	-	7,270	-	-	-	-	-	-	-	24,932	42,355
Supplies	-	-	-	-	-	-	-	-	-	-	4,273
Other services and charges	-	-	-	-	-	2,670	-	-	-	-	106,486
Debt service - principal and interest	-	-	-	-	-	-	-	24,365	-	29,556	53,921
Capital outlay	-	-	-	-	-	-	-	-	-	-	4,133
Utility operating expenses	-	-	-	-	-	-	-	-	-	59,513	59,513
Other disbursements	10,998	-	-	-	-	50	-	-	-	340	141,745
Total disbursements	10,998	7,270	-	-	-	2,720	-	24,365	-	114,341	412,426
Excess (deficiency) of receipts over (under) disbursements	(3,971)	27,612	70	-	-	573	-	724	4,470	57,455	103,201
Cash and investments - ending	\$ 5,032	\$ 27,612	\$ 772	\$ 57	\$ 13	\$ 2,653	\$ (90)	\$ 14,771	\$ 30,385	\$ 262,993	\$ 484,873

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Cumulative Fire	Cumulative Capital Improvement	CEDIT Capital Projects	Kempton PD	MVH RESTRICTED	ARPA Fund
Cash and investments - beginning	\$ 62,284	\$ 8,757	\$ 6,646	\$ 537	\$ 19,430	\$ 1,529	\$ 13,933	\$ 27,534	\$ 25	\$ 5,032	\$ 27,612
Receipts:											
Taxes	81,506	-	-	-	-	-	523	-	-	-	-
Intergovernmental receipts	71,902	1,577	3,149	-	1,142	1,961	-	13,762	-	9,466	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	12,897	-	-	-	-	-	-	-	-	35,146
<b>Total receipts</b>	<b>153,408</b>	<b>14,474</b>	<b>3,149</b>	<b>-</b>	<b>1,142</b>	<b>1,961</b>	<b>523</b>	<b>13,762</b>	<b>-</b>	<b>9,466</b>	<b>35,146</b>
Disbursements:											
Personal services	39,890	-	-	-	-	-	-	-	-	-	-
Supplies	5,662	-	-	-	-	-	-	-	-	-	-
Other services and charges	29,896	11,615	-	-	-	-	-	7,111	-	-	2,905
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	65,413	-	-	-	-	-	-	-	-	-	3,316
<b>Total disbursements</b>	<b>140,861</b>	<b>11,615</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,111</b>	<b>-</b>	<b>-</b>	<b>6,221</b>
Excess (deficiency) of receipts over (under) disbursements	12,547	2,859	3,149	-	1,142	1,961	523	6,651	-	9,466	28,925
Cash and investments - ending	\$ 74,831	\$ 11,616	\$ 9,795	\$ 537	\$ 20,572	\$ 3,490	\$ 14,456	\$ 34,185	\$ 25	\$ 14,498	\$ 56,537

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

	Donations	Park Donation	Park and Recreation Improvements	Community Center / Fundraiser	Wastewater	Sewer bill Relief Fund	SRF 2015 B&I	SRF 2015 DSR	Kempton Utilities	Kempton Utilities	Totals
Cash and investments - beginning	\$ 772	\$ 57	\$ 13	\$ 2,653	\$ (90)	\$ -	\$ 14,771	\$ 30,385	\$ 262,993	\$ -	\$ 484,873
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	82,029
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	102,959
Utility fees	-	-	-	-	-	-	-	-	172,766	-	172,766
Other receipts	-	-	-	10,546	-	-	25,047	4,028	-	-	87,664
Total receipts	-	-	-	10,546	-	-	25,047	4,028	172,766	-	445,418
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	25,682	-	65,572
Supplies	-	-	-	-	-	-	-	-	-	-	5,662
Other services and charges	-	-	-	-	-	-	-	-	-	-	51,527
Debt service - principal and interest	-	-	-	-	-	-	24,365	-	28,592	-	52,957
Capital outlay	-	-	-	-	-	-	-	-	27,638	-	27,638
Utility operating expenses	-	-	-	-	-	-	-	-	81,857	-	81,857
Other disbursements	-	37	13	7,560	-	-	-	-	-	-	76,339
Total disbursements	-	37	13	7,560	-	-	24,365	-	163,769	-	361,552
Excess (deficiency) of receipts over (under) disbursements	-	(37)	(13)	2,986	-	-	682	4,028	8,997	-	83,866
Cash and investments - ending	\$ 772	\$ 20	\$ -	\$ 5,639	\$ (90)	\$ -	\$ 15,453	\$ 34,413	\$ 271,990	\$ -	\$ 568,739

TOWN OF KEMPTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Cumulative Fire	Cumulative Capital Improvement	CEDIT Capital Projects	Kempton PD	MVH RESTRICTED	ARPA Fund
Cash and investments - beginning	\$ 74,831	\$ 11,616	\$ 9,795	\$ 537	\$ 20,572	\$ 3,490	\$ 14,456	\$ 34,185	\$ 25	\$ 14,498	\$ 56,537
Receipts:											
Taxes	111,714	-	-	-	-	-	-	-	-	4,926	-
Intergovernmental receipts	53,379	15,982	3,145	-	1,199	2,317	523	15,082	-	6,420	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	7,137	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>172,230</b>	<b>15,982</b>	<b>3,145</b>	<b>-</b>	<b>1,199</b>	<b>2,317</b>	<b>523</b>	<b>15,082</b>	<b>-</b>	<b>11,346</b>	<b>-</b>
Disbursements:											
Personal services	47,052	-	-	-	-	-	-	-	-	-	-
Supplies	2,214	-	-	-	-	-	-	-	-	-	-
Other services and charges	75,345	10,426	-	-	-	-	-	7,920	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	576	-	-	-	-	-	22,234	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	22,618	-	-	-	-	-	-	-	-	-	10,000
<b>Total disbursements</b>	<b>147,229</b>	<b>11,002</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,154</b>	<b>-</b>	<b>-</b>	<b>10,000</b>
Excess (deficiency) of receipts over (under) disbursements	25,001	4,980	3,145	-	1,199	2,317	523	(15,072)	-	11,346	(10,000)
Cash and investments - ending	\$ 99,832	\$ 16,596	\$ 12,940	\$ 537	\$ 21,771	\$ 5,807	\$ 14,979	\$ 19,113	\$ 25	\$ 25,844	\$ 46,537

TOWN OF KEMPTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	Donations	Park Donation	Park and Recreation Improvements	Community Center / Fundraiser	Wastewater	Sewer bill Relief Fund	SRF 2015 B&I	SRF 2015 DSR	Kempton Utilities	Kempton Utilities	Totals
Cash and investments - beginning	\$ 772	\$ 20	\$ -	\$ 5,639	\$ (90)	\$ -	\$ 15,453	\$ 34,413	\$ 271,990	\$ -	\$ 568,739
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	116,640
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	98,047
Utility fees	-	-	-	-	-	-	-	-	171,838	-	171,838
Other receipts	-	-	-	9,590	-	10,000	24,836	1,667	-	-	53,230
Total receipts	-	-	-	9,590	-	10,000	24,836	1,667	171,838	-	439,755
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	26,465	-	73,517
Supplies	-	-	-	-	-	-	-	-	-	-	2,214
Other services and charges	-	-	-	-	-	-	-	-	3,600	-	97,291
Debt service - principal and interest	-	-	-	-	-	-	24,365	-	24,364	-	48,729
Capital outlay	-	-	-	-	-	-	-	-	-	-	22,810
Utility operating expenses	-	-	-	-	-	-	-	-	65,631	-	65,631
Other disbursements	-	-	-	9,595	-	-	-	-	1,059	-	43,272
Total disbursements	-	-	-	9,595	-	-	24,365	-	121,119	-	353,464
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(5)	-	10,000	471	1,667	50,719	-	86,291
Cash and investments - ending	\$ 772	\$ 20	\$ -	\$ 5,634	\$ (90)	\$ 10,000	\$ 15,924	\$ 36,080	\$ 322,709	\$ -	\$ 655,030

TOWN OF KEMPTON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2023

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Kempton Utilities:			
General obligation bonds	sewer system	\$ 274,898	\$ 24,364
Totals		<u>\$ 274,898</u>	<u>\$ 24,364</u>

TOWN OF KEMPTON  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2023

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	\$ 157,900
Buildings	442,900
Machinery, equipment, and vehicles	<u>36,440</u>
Total governmental activities	<u>637,240</u>
Kempton Utilities:	
Machinery, equipment, and vehicles	<u>27,638</u>
Total capital assets	<u>\$ 664,878</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/>.