

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF KENTLAND

NEWTON COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED

03/19/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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March 19, 2024

To: The Officials of the Town of Kentland
Town of Kentland
Newton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Town of Kentland. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2022. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2022, and its cash receipts and cash disbursements for the year then ended, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for the Town of Kentland was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in black ink that reads 'Tammy R. White'.

Tammy R. White, CPA
Deputy State Examiner

TOWN OF KENTLAND
Newton County, Indiana

FINANCIAL STATEMENT
For the Year Ended December 31, 2022

TOWN OF KENTLAND
Newton County, Indiana

FINANCIAL STATEMENT
For the Year Ended December 31, 2022

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TOWN OF KENTLAND
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2022 and for the
period of January 1, 2022 through December 31, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judy King	01-01-22 to 12-31-22
President of the Town Council	Debby Shufflebarger	01-01-22 to 12-31-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Town of Kentland
Newton County, Indiana

Opinion

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Town of Kentland (the "Town") as of December 31, 2022, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2022, and its cash receipts and cash disbursements for the year then ended, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2022, or changes in net position for the year then ended.

Basis for Opinion

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 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 opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit 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.

Responsibilities of Management 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) as described in Note 1, and 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 opinion. 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 made by a reasonable user based on the financial statement.

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 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.

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
March 14, 2024

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

<u>Fund</u>	Cash and Investments <u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-22</u>
General	\$ 672,168	\$ 552,603	\$ 846,506	\$ 378,265
Motor Vehicle Highway	3,447	35,516	20,947	18,016
Local Road And Street	29,422	13,093	15,051	27,464
MVH 50% Restricted	107,461	35,516	-	142,977
Aviation	148,345	685,870	636,877	197,338
Economic Development	2,393	108,212	110,605	-
Sanitation	80,677	122,565	32,616	170,626
Law Enforcement Continuing Ed	958	242	1,019	181
Riverboat	77,331	12,366	10,000	79,697
Parks And Recreation	125,571	257,227	220,642	162,156
Rainy Day	7,197	-	-	7,197
LOIT - Special Distribution	21,242	-	-	21,242
OPIOD 2022 UNRESTRICTED	-	2,888	-	2,888
Cumulative Capital Development	10,172	14,464	1,800	22,836
Park Nonreverting Capital	7,454	-	-	7,454
Redevelopment Commission	345,074	30,946	194,063	181,957
Restricted Donations	13,689	42,895	29,198	27,386
Cumulative Capital Improvement	24,678	2,978	-	27,656
FIRE SERVICES	-	6,662	-	6,662
Aviation Fuel	24,444	93,625	101,194	16,875
Park Memorial Fund	2,251	-	-	2,251
Sesquicentennial	3,126	-	3,126	-
Unrestricted Donations Fund	453,483	84,114	56,288	481,309
Cable Tv Franchise	85,538	6,115	-	91,653
Park Deposit	1,900	3,400	3,050	2,250
Payroll	22,004	638,676	636,770	23,910
STORM WATER FEE	41,229	63,991	17,321	87,899
Wastewater Utility-Operating	484,047	570,674	553,871	500,850
USDA BOND & INTEREST	19,468	50,140	25,140	44,468
Water Debt Service Reserve	49,506	-	-	49,506
Water Utility-Operating	901,098	692,988	500,797	1,093,289
Water Utility-Customer Deposit	11,603	2,981	2,250	12,334
Water Utility- Cash Reserve	3,300	-	-	3,300
Totals	<u>\$ 3,780,276</u>	<u>\$ 4,130,747</u>	<u>\$ 4,019,131</u>	<u>\$ 3,891,892</u>

See accompanying notes to financial statement.

TOWN OF KENTLAND
NOTES TO FINANCIAL STATEMENT
Year Ended December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Unit.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 non-businesses 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.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

(Continued)

TOWN OF KENTLAND
NOTES TO FINANCIAL STATEMENT
Year Ended December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Other receipts. Amounts received from various sources which can include, but are 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.

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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

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 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.

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.

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 Unit. 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 Town itself.

(Continued)

TOWN OF KENTLAND
NOTES TO FINANCIAL STATEMENT
Year Ended December 31, 2022

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 (PDIF). 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 Unit 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.

The Town has purchased insurance to address the risks described above.

OTHER INFORMATION (Unaudited)

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

	<u>General</u>	<u>Motor Vehicle Highway</u>	<u>Local Road And Street</u>	<u>MVH 50% Restricted</u>	<u>Aviation</u>	<u>Economic Development</u>	<u>Sanitation</u>	<u>Law Enforcement Continuing Ed</u>	<u>Riverboat</u>	<u>Parks And Recreation</u>	<u>Rainy Day</u>	<u>LOIT - Special Distribution</u>
Cash and investments - beginning	\$ 672,168	\$ 3,447	\$ 29,422	\$ 107,461	\$ 148,345	\$ 2,393	\$ 80,677	\$ 958	\$ 77,331	\$ 125,571	\$ 7,197	\$ 21,242
Receipts:												
Taxes	291,594	-	-	-	61,269	-	-	-	-	176,479	-	-
Licenses and permits	5,111	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	212,393	35,516	13,093	35,516	2,695	65,265	-	-	12,366	15,710	-	-
Charges for services	23,275	-	-	-	27,431	-	122,565	-	-	64,628	-	-
Fines and forfeits	584	-	-	-	-	-	-	172	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	19,646	-	-	-	594,475	42,947	-	70	-	410	-	-
Total receipts	<u>552,603</u>	<u>35,516</u>	<u>13,093</u>	<u>35,516</u>	<u>685,870</u>	<u>108,212</u>	<u>122,565</u>	<u>242</u>	<u>12,366</u>	<u>257,227</u>	<u>-</u>	<u>-</u>
Disbursements:												
Personal services	305,222	-	-	-	7,980	-	15,823	-	-	50,787	-	-
Supplies	77,987	-	-	-	19,409	-	16,793	1,019	-	21,700	-	-
Other services and charges	165,372	20,947	-	-	105,788	110,605	-	-	-	130,395	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	277,063	-	15,051	-	487,400	-	-	-	-	17,701	-	-
Utility operating expenses	-	-	-	-	6,646	-	-	-	-	-	-	-
Other disbursements	20,862	-	-	-	9,654	-	-	-	10,000	59	-	-
Total disbursements	<u>846,506</u>	<u>20,947</u>	<u>15,051</u>	<u>-</u>	<u>636,877</u>	<u>110,605</u>	<u>32,616</u>	<u>1,019</u>	<u>10,000</u>	<u>220,642</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(293,903)</u>	<u>14,569</u>	<u>(1,958)</u>	<u>35,516</u>	<u>48,993</u>	<u>(2,393)</u>	<u>89,949</u>	<u>(777)</u>	<u>2,366</u>	<u>36,585</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 378,265</u>	<u>\$ 18,016</u>	<u>\$ 27,464</u>	<u>\$ 142,977</u>	<u>\$ 197,338</u>	<u>\$ -</u>	<u>\$ 170,626</u>	<u>\$ 181</u>	<u>\$ 79,697</u>	<u>\$ 162,156</u>	<u>\$ 7,197</u>	<u>\$ 21,242</u>

(Continued)

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

	OPIOD 2022 <u>UNRESTRICTED</u>	Cumulative Capital Development	Park Nonreverting Capital	Redevelopment Commission	Restricted Donations	Cumulative Capital Improvement	FIRE SERVICES	Aviation Fuel	Park Memorial Fund	Sesquicentennial	Unrestricted Donations Fund
Cash and investments - beginning	\$ -	\$ 10,172	\$ 7,454	\$ 345,074	\$ 13,689	\$ 24,678	\$ -	\$ 24,444	\$ 2,251	\$ 3,126	\$ 453,483
Receipts:											
Taxes	-	13,282	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,888	1,182	-	-	-	2,978	-	93,625	-	-	-
Charges for services	-	-	-	-	-	-	6,662	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	30,946	42,895	-	-	-	-	-	84,114
Total receipts	<u>2,888</u>	<u>14,464</u>	<u>-</u>	<u>30,946</u>	<u>42,895</u>	<u>2,978</u>	<u>6,662</u>	<u>93,625</u>	<u>-</u>	<u>-</u>	<u>84,114</u>
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	1,800	-	194,063	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	71,669	-	-	56,288
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	29,198	-	-	29,525	-	3,126	-
Total disbursements	<u>-</u>	<u>1,800</u>	<u>-</u>	<u>194,063</u>	<u>29,198</u>	<u>-</u>	<u>-</u>	<u>101,194</u>	<u>-</u>	<u>3,126</u>	<u>56,288</u>
Excess (deficiency) of receipts over disbursements	<u>2,888</u>	<u>12,664</u>	<u>-</u>	<u>(163,117)</u>	<u>13,697</u>	<u>2,978</u>	<u>6,662</u>	<u>(7,569)</u>	<u>-</u>	<u>(3,126)</u>	<u>27,826</u>
Cash and investments - ending	<u>\$ 2,888</u>	<u>\$ 22,836</u>	<u>\$ 7,454</u>	<u>\$ 181,957</u>	<u>\$ 27,386</u>	<u>\$ 27,656</u>	<u>\$ 6,662</u>	<u>\$ 16,875</u>	<u>\$ 2,251</u>	<u>\$ -</u>	<u>\$ 481,309</u>

(Continued)

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

	Cable Tv Franchise	Park Deposit	Payroll	STORM WATER FEE	Wastewater Utility-Operating	USDA BOND & INTEREST	Water Debt Service Reserve	Water Utility-Operating	Water Utility-Customer Deposit	Water Utility- Cash Reserve	Totals
Cash and investments - beginning	\$ 85,538	\$ 1,900	\$ 22,004	\$ 41,229	\$ 484,047	\$ 19,468	\$ 49,506	\$ 901,098	\$ 11,603	\$ 3,300	\$ 3,780,276
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	542,624
Licenses and permits	6,115	-	-	-	-	-	-	-	-	-	11,226
Intergovernmental receipts	-	-	-	-	-	-	-	189,720	-	-	682,947
Charges for services	-	-	-	-	-	-	-	-	-	-	244,561
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	756
Utility fees	-	-	-	63,991	539,672	-	-	468,418	2,981	-	1,075,062
Penalties	-	-	-	-	-	-	-	789	-	-	789
Other receipts	-	3,400	638,676	-	31,002	50,140	-	34,061	-	-	1,572,782
Total receipts	6,115	3,400	638,676	63,991	570,674	50,140	-	692,988	2,981	-	4,130,747
Disbursements:											
Personal services	-	-	636,770	-	137,373	-	-	221,435	-	-	1,375,390
Supplies	-	-	-	-	-	-	-	-	-	-	332,771
Other services and charges	-	-	-	-	18,133	-	-	13,420	-	-	692,617
Debt service - principal and interest	-	-	-	-	-	25,140	-	-	-	-	25,140
Capital outlay	-	-	-	17,321	-	-	-	2,552	-	-	817,088
Utility operating expenses	-	-	-	-	276,028	-	-	189,948	-	-	472,622
Other disbursements	-	3,050	-	-	122,337	-	-	73,442	2,250	-	303,503
Total disbursements	-	3,050	636,770	17,321	553,871	25,140	-	500,797	2,250	-	4,019,131
Excess (deficiency) of receipts over disbursements	6,115	350	1,906	46,670	16,803	25,000	-	192,191	731	-	111,616
Cash and investments - ending	\$ 91,653	\$ 2,250	\$ 23,910	\$ 87,899	\$ 500,850	\$ 44,468	\$ 49,506	\$ 1,093,289	\$ 12,334	\$ 3,300	\$ 3,891,892

TOWN OF KENTLAND
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 7,053
Wastewater	-	12,976
Water	-	4,113
Storm Water	-	4,846
	<hr/>	<hr/>
Totals	<u>\$ -</u>	<u>\$ 28,988</u>

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

Description of Debt		Ending Principal Balance	Principal Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General obligation bonds		- \$ 147,000	\$ 10,000
General obligation bonds	Pool Loan	<u>275,000</u>	<u>18,000</u>
Total governmental activities		<u>422,000</u>	<u>28,000</u>
Water:			
Revenue bonds	WATER REVENUE BONDS - A	610,000	16,000
Revenue bonds	WATER REVENUE BONDS - B	<u>490,000</u>	<u>12,000</u>
Total Water		<u>1,100,000</u>	<u>28,000</u>
Totals		<u>\$ 1,522,000</u>	<u>\$ 56,000</u>

TOWN OF KENTLAND
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	\$ 6,540,700
Infrastructure	92,700
Buildings	5,656,800
Machinery, equipment, and vehicles	<u>897,862</u>
Total governmental activities	<u>13,188,062</u>
Wastewater:	
Buildings	1,582,876
Machinery, equipment, and vehicles	<u>232,615</u>
Total Wastewater	<u>1,815,491</u>
Water:	
Infrastructure	2,000,000
Buildings	4,000,000
Machinery, equipment, and vehicles	<u>135,685</u>
Total Water	<u>6,135,685</u>
Storm Water:	
Total Storm Water	<u>-</u>
Total capital assets	<u>\$ 21,139,238</u>

TOWN OF KENTLAND
STATE REPORTING INFORMATION
December 31, 2022

The reports presented herein were prepared in addition to another official report prepared for the Town as listed below:

Indiana State Board of Accounts Compliance Examination of the Town of Kentland.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.