

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF KEWANNA

FULTON COUNTY, INDIANA

January 1, 2013 to December 31, 2016



FILED
01/05/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jenny C. Kay	01-01-12 to 12-31-19
President of the Town Council	Mark A. Smith Joseph D. Hott Jeffrey A. Finke	01-01-13 to 12-31-14 01-01-15 to 12-31-16 01-01-17 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Town of Kewanna (Town), for the period of January 1, 2013 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2013 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2013 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

November 21, 2017

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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.

TOWN OF KEWANNA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14
General	\$ 150,059	\$ 237,846	\$ 263,237	\$ 124,668	\$ 220,354	\$ 193,609	\$ 151,413
Motor Vehicle Highway	17,486	80,494	68,446	29,534	84,281	66,171	47,644
Local Road And Street	4,095	2,623	3,960	2,758	2,697	-	5,455
Law Enforcement Continuing Ed	370	2	-	372	10	-	382
Riverboat	7,372	3,631	6,000	5,003	3,632	3,000	5,635
Rainy Day	9,929	75,437	-	85,366	5,629	61,400	29,595
LOIT Special Distribution	-	-	-	-	-	-	-
Levy Excess	2,165	-	2,162	3	-	-	3
Cumulative Capl Imprv Cigarette Tax	11,035	1,646	-	12,681	1,621	5,000	9,302
Cumulative Capital Development	-	-	-	-	28,406	6,000	22,406
Cumulative Capital Imprv (Tax Levy)	21,025	18,013	39,038	-	-	-	-
Federal Planning Grant	-	-	-	-	28,900	28,900	-
Police Donation Fund	-	-	-	-	965	108	857
Local Road & Bridge Matching Grant	-	-	-	-	-	-	-
USDA Utility Truck Grant	-	-	-	-	-	-	-
LOIT-Public Safety	27,029	20,755	5,017	42,767	21,777	16,199	48,345
Community Host Fee	8,650	-	7,317	1,333	-	-	1,333
REMC Round Up Grant	500	-	500	-	1,000	-	1,000
Construction	5	-	2	3	-	3	-
Wastewater Utility - Operating	20,988	122,276	123,278	19,986	124,843	128,863	15,966
Wastewater Utility - Bond And Interest	3,838	42,600	45,403	1,035	45,000	43,602	2,433
Wastewater Utility - Deprec/Improve	10,728	9,600	9,845	10,483	15,610	14,485	11,608
Wastewater Utility - Debt Reserve	53,504	118	-	53,622	113	-	53,735
Postage Petty Cash	-	-	-	-	-	-	-
Water Utility - Operating	49,283	102,670	110,927	41,026	109,724	104,912	45,838
Water Utility - Bond And Interest	17,541	30,000	37,830	9,711	31,200	37,200	3,711
Water Utility - Deprec/Improve	9,581	12,000	9,077	12,504	7,200	5,739	13,965
Water Utility - Customer Deposit	7,475	1,011	1,050	7,436	1,850	1,675	7,611
Water Utility - Debt Reserve	41,259	66	-	41,325	62	-	41,387
Totals	<u>\$ 473,917</u>	<u>\$ 760,788</u>	<u>\$ 733,089</u>	<u>\$ 501,616</u>	<u>\$ 734,874</u>	<u>\$ 716,866</u>	<u>\$ 519,624</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 Years Ended December 31, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
General	\$ 151,413	\$ 230,610	\$ 219,896	\$ 162,127	\$ 232,353	\$ 188,309	\$ 206,171
Motor Vehicle Highway	47,644	80,291	86,292	41,643	89,021	74,956	55,708
Local Road And Street	5,455	2,810	3,100	5,165	2,839	2,259	5,745
Law Enforcement Continuing Ed	382	20	382	20	-	-	20
Riverboat	5,635	3,631	2,627	6,639	3,631	1,245	9,025
Rainy Day	29,595	15,000	11,100	33,495	17,648	35,042	16,101
LOIT Special Distribution	-	-	-	-	29,231	29,231	-
Levy Excess	3	26	-	29	-	29	-
Cumulative Capl Imprv Cigarette Tax	9,302	1,540	5,000	5,842	1,562	4,000	3,404
Cumulative Capital Development	22,406	4,183	18,988	7,601	9,594	5,060	12,135
Cumulative Capital Imprv (Tax Levy)	-	-	-	-	-	-	-
Federal Planning Grant	-	-	-	-	-	-	-
Police Donation Fund	857	300	856	301	168	275	194
Local Road & Bridge Matching Grant	-	-	-	-	92,966	92,966	-
USDA Utility Truck Grant	-	-	-	-	37,424	37,424	-
LOIT-Public Safety	48,345	22,390	9,797	60,938	32,600	16,361	77,177
Community Host Fee	1,333	-	-	1,333	-	1,333	-
REMC Round Up Grant	1,000	1,000	2,000	-	-	-	-
Construction	-	-	-	-	-	-	-
Wastewater Utility - Operating	15,966	124,561	122,716	17,811	156,162	136,524	37,449
Wastewater Utility - Bond And Interest	2,433	46,800	46,788	2,445	45,600	44,653	3,392
Wastewater Utility - Deprec/Improve	11,608	3,600	8,406	6,802	9,200	-	16,002
Wastewater Utility - Debt Reserve	53,735	115	-	53,850	114	-	53,964
Postage Petty Cash	-	-	-	-	21	-	21
Water Utility - Operating	45,838	105,454	105,277	46,015	122,714	117,351	51,378
Water Utility - Bond And Interest	3,711	36,000	37,570	2,141	38,400	37,888	2,653
Water Utility - Deprec/Improve	13,965	11,193	19,000	6,158	6,000	6,371	5,787
Water Utility - Customer Deposit	7,611	620	450	7,781	1,010	500	8,291
Water Utility - Debt Reserve	41,387	64	7,593	33,858	63	-	33,921
Totals	<u>\$ 519,624</u>	<u>\$ 690,208</u>	<u>\$ 707,838</u>	<u>\$ 501,994</u>	<u>\$ 928,321</u>	<u>\$ 831,777</u>	<u>\$ 598,538</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, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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.

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.

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.

TOWN OF KEWANNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. 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 KEWANNA
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. *Subsequent Events*

On May 4, 2017, the Town approved a contract with Hoosier Fire for a 2,000-gallon tanker/pumper installed on a freightliner cab in the amount of \$252,925. The Town's portion of the purchase price was \$126,462 with the remaining portion paid by Union Township. To finance the purchase of the fire truck, the Town paid a total of \$69,000 from the Town's General and LOIT-Public Safety funds and originated a 7-year loan for the remaining \$57,462.

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OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports information can be found on the Gateway 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 examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	LOIT Special Distribution	Levy Excess	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 150,059	\$ 17,486	\$ 4,095	\$ 370	\$ 7,372	\$ 9,929	\$ -	\$ 2,165	\$ 11,035	\$ -
Receipts:										
Taxes	120,854	56,459	-	-	-	-	-	-	-	-
Intergovernmental receipts	70,464	21,724	2,623	-	3,631	-	-	-	1,646	-
Charges for services	862	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	2	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	45,666	2,311	-	-	-	75,437	-	-	-	-
Total receipts	237,846	80,494	2,623	2	3,631	75,437	-	-	1,646	-
Disbursements:										
Personal services	116,046	36,104	-	-	-	-	-	-	-	-
Supplies	12,204	19,057	-	-	-	-	-	-	-	-
Other services and charges	80,896	7,243	3,960	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,091	6,042	-	-	6,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	49,000	-	-	-	-	-	-	2,162	-	-
Total disbursements	263,237	68,446	3,960	-	6,000	-	-	2,162	-	-
Excess (deficiency) of receipts over disbursements	(25,391)	12,048	(1,337)	2	(2,369)	75,437	-	(2,162)	1,646	-
Cash and investments - ending	\$ 124,668	\$ 29,534	\$ 2,758	\$ 372	\$ 5,003	\$ 85,366	\$ -	\$ 3	\$ 12,681	\$ -

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Cumulative Capital Imprv (Tax Levy)	Federal Planning Grant	Police Donation Fund	Local Road & Bridge Matching Grant	USDA Utility Truck Grant	LOIT-Public Safety	Community Host Fee	REMC Round Up Grant	Construction	Wastewater Utility - Operating
Cash and investments - beginning	\$ 21,025	\$ -	\$ -	\$ -	\$ -	\$ 27,029	\$ 8,650	\$ 500	\$ 5	\$ 20,988
Receipts:										
Taxes	16,767	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,246	-	-	-	-	20,755	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	119,406
Penalties	-	-	-	-	-	-	-	-	-	2,527
Other receipts	-	-	-	-	-	-	-	-	-	343
Total receipts	18,013	-	-	-	-	20,755	-	-	-	122,276
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	28,279
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	5,017	-	-	2	3,632
Debt service - principal and interest	8,600	-	-	-	-	-	-	-	-	-
Capital outlay	4,000	-	-	-	-	-	-	500	-	386
Utility operating expenses	-	-	-	-	-	-	-	-	-	38,781
Other disbursements	26,438	-	-	-	-	-	7,317	-	-	52,200
Total disbursements	39,038	-	-	-	-	5,017	7,317	500	2	123,278
Excess (deficiency) of receipts over disbursements	(21,025)	-	-	-	-	15,738	(7,317)	(500)	(2)	(1,002)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,767	\$ 1,333	\$ -	\$ 3	\$ 19,986

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Wastewater Utility - Bond And Interest	Wastewater Utility - Deprec/Improve	Wastewater Utility - Debt Reserve	Postage Petty Cash	Water Utility - Operating	Water Utility - Bond And Interest	Water Utility - Deprec/Improve	Water Utility - Customer Deposit	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ 3,838	\$ 10,728	\$ 53,504	\$ -	\$ 49,283	\$ 17,541	\$ 9,581	\$ 7,475	\$ 41,259	\$ 473,917
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	194,080
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	122,089
Charges for services	-	-	-	-	-	-	-	-	-	862
Fines and forfeits	-	-	-	-	-	-	-	-	-	2
Utility fees	-	-	-	-	99,138	-	-	1,011	-	219,555
Penalties	-	-	-	-	1,622	-	-	-	-	4,149
Other receipts	42,600	9,600	118	-	1,910	30,000	12,000	-	66	220,051
Total receipts	42,600	9,600	118	-	102,670	30,000	12,000	1,011	66	760,788
Disbursements:										
Personal services	-	-	-	-	27,271	-	-	-	-	207,700
Supplies	-	-	-	-	-	-	-	-	-	31,261
Other services and charges	-	-	-	-	2,018	-	-	-	-	102,768
Debt service - principal and interest	45,403	-	-	-	-	37,830	-	-	-	91,833
Capital outlay	-	9,845	-	-	8,167	-	9,077	-	-	49,108
Utility operating expenses	-	-	-	-	24,536	-	-	-	-	63,317
Other disbursements	-	-	-	-	48,935	-	-	1,050	-	187,102
Total disbursements	45,403	9,845	-	-	110,927	37,830	9,077	1,050	-	733,089
Excess (deficiency) of receipts over disbursements	(2,803)	(245)	118	-	(8,257)	(7,830)	2,923	(39)	66	27,699
Cash and investments - ending	\$ 1,035	\$ 10,483	\$ 53,622	\$ -	\$ 41,026	\$ 9,711	\$ 12,504	\$ 7,436	\$ 41,325	\$ 501,616

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	LOIT Special Distribution	Levy Excess	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 124,668	\$ 29,534	\$ 2,758	\$ 372	\$ 5,003	\$ 85,366	\$ -	\$ 3	\$ 12,681	\$ -
Receipts:										
Taxes	133,969	55,123	-	-	-	-	-	-	-	1,828
Intergovernmental receipts	75,996	25,890	2,697	-	3,632	-	-	-	1,621	141
Charges for services	-	-	-	10	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	10,389	3,268	-	-	-	5,629	-	-	-	26,437
Total receipts	220,354	84,281	2,697	10	3,632	5,629	-	-	1,621	28,406
Disbursements:										
Personal services	94,267	35,364	-	-	-	-	-	-	-	-
Supplies	4,767	17,588	-	-	-	-	-	-	-	-
Other services and charges	82,361	7,476	-	-	-	4,060	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	7,216	5,743	-	-	3,000	30,903	-	-	5,000	6,000
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	4,998	-	-	-	-	26,437	-	-	-	-
Total disbursements	193,609	66,171	-	-	3,000	61,400	-	-	5,000	6,000
Excess (deficiency) of receipts over disbursements	26,745	18,110	2,697	10	632	(55,771)	-	-	(3,379)	22,406
Cash and investments - ending	\$ 151,413	\$ 47,644	\$ 5,455	\$ 382	\$ 5,635	\$ 29,595	\$ -	\$ 3	\$ 9,302	\$ 22,406

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	Cumulative Capital Imprv (Tax Levy)	Federal Planning Grant	Police Donation Fund	Local Road & Bridge Matching Grant	USDA Utility Truck Grant	LOIT-Public Safety	Community Host Fee	REMC Round Up Grant	Construction	Wastewater Utility - Operating
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,767	\$ 1,333	\$ -	\$ 3	\$ 19,986
Receipts:										
Taxes	-	28,900	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	21,777	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	121,256
Penalties	-	-	-	-	-	-	-	-	-	2,400
Other receipts	-	-	965	-	-	-	-	1,000	-	1,187
Total receipts	-	28,900	965	-	-	21,777	-	1,000	-	124,843
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	25,329
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	28,900	-	-	-	16,199	-	-	2	4,887
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	108	-	-	-	-	-	-	9,328
Utility operating expenses	-	-	-	-	-	-	-	-	-	34,404
Other disbursements	-	-	-	-	-	-	-	-	1	54,915
Total disbursements	-	28,900	108	-	-	16,199	-	-	3	128,863
Excess (deficiency) of receipts over disbursements	-	-	857	-	-	5,578	-	1,000	(3)	(4,020)
Cash and investments - ending	\$ -	\$ -	\$ 857	\$ -	\$ -	\$ 48,345	\$ 1,333	\$ 1,000	\$ -	\$ 15,966

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	Wastewater Utility - Bond And Interest	Wastewater Utility - Deprec/Improve	Wastewater Utility - Debt Reserve	Postage Petty Cash	Water Utility - Operating	Water Utility - Bond And Interest	Water Utility - Deprec/Improve	Water Utility - Customer Deposit	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ 1,035	\$ 10,483	\$ 53,622	\$ -	\$ 41,026	\$ 9,711	\$ 12,504	\$ 7,436	\$ 41,325	\$ 501,616
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	219,820
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	131,754
Charges for services	-	-	-	-	-	-	-	-	-	10
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	105,573	-	-	1,850	-	228,679
Penalties	-	-	-	-	1,582	-	-	-	-	3,982
Other receipts	45,000	15,610	113	-	2,569	31,200	7,200	-	62	150,629
Total receipts	45,000	15,610	113	-	109,724	31,200	7,200	1,850	62	734,874
Disbursements:										
Personal services	-	-	-	-	26,275	-	-	-	-	181,235
Supplies	-	-	-	-	-	-	-	-	-	22,355
Other services and charges	-	-	-	-	3,101	-	-	-	-	146,986
Debt service - principal and interest	43,602	-	-	-	-	37,200	-	-	-	80,802
Capital outlay	-	11,924	-	-	5,032	-	2,614	-	-	86,868
Utility operating expenses	-	2,561	-	-	29,317	-	3,125	-	-	69,407
Other disbursements	-	-	-	-	41,187	-	-	1,675	-	129,213
Total disbursements	43,602	14,485	-	-	104,912	37,200	5,739	1,675	-	716,866
Excess (deficiency) of receipts over disbursements	1,398	1,125	113	-	4,812	(6,000)	1,461	175	62	18,008
Cash and investments - ending	\$ 2,433	\$ 11,608	\$ 53,735	\$ -	\$ 45,838	\$ 3,711	\$ 13,965	\$ 7,611	\$ 41,387	\$ 519,624

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	LOIT Special Distribution	Levy Excess	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 151,413	\$ 47,644	\$ 5,455	\$ 382	\$ 5,635	\$ 29,595	\$ -	\$ 3	\$ 9,302	\$ 22,406
Receipts:										
Taxes	138,005	51,753	-	-	-	-	-	26	-	3,865
Intergovernmental receipts	78,156	25,899	2,810	-	3,631	-	-	-	1,540	318
Charges for services	170	-	-	20	-	-	-	-	-	-
Fines and forfeits	101	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	14,178	2,639	-	-	-	15,000	-	-	-	-
Total receipts	230,610	80,291	2,810	20	3,631	15,000	-	26	1,540	4,183
Disbursements:										
Personal services	111,324	40,055	-	-	-	-	-	-	-	-
Supplies	3,057	16,890	-	-	-	-	-	-	-	-
Other services and charges	85,097	7,250	-	382	-	1,100	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,418	22,097	3,100	-	2,627	10,000	-	-	5,000	18,988
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	15,000	-	-	-	-	-	-	-	-	-
Total disbursements	219,896	86,292	3,100	382	2,627	11,100	-	-	5,000	18,988
Excess (deficiency) of receipts over disbursements	10,714	(6,001)	(290)	(362)	1,004	3,900	-	26	(3,460)	(14,805)
Cash and investments - ending	\$ 162,127	\$ 41,643	\$ 5,165	\$ 20	\$ 6,639	\$ 33,495	\$ -	\$ 29	\$ 5,842	\$ 7,601

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Cumulative Capital Imprv (Tax Levy)	Federal Planning Grant	Police Donation Fund	Local Road & Bridge Matching Grant	USDA Utility Truck Grant	LOIT-Public Safety	Community Host Fee	REMC Round Up Grant	Construction	Wastewater Utility - Operating
Cash and investments - beginning	\$ -	\$ -	\$ 857	\$ -	\$ -	\$ 48,345	\$ 1,333	\$ 1,000	\$ -	\$ 15,966
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	22,390	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	121,056
Penalties	-	-	-	-	-	-	-	-	-	2,418
Other receipts	-	-	300	-	-	-	-	1,000	-	1,087
Total receipts	-	-	300	-	-	22,390	-	1,000	-	124,561
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	29,977
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	6,785	-	-	-	4,658
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	856	-	-	3,012	-	2,000	-	826
Utility operating expenses	-	-	-	-	-	-	-	-	-	35,919
Other disbursements	-	-	-	-	-	-	-	-	-	51,336
Total disbursements	-	-	856	-	-	9,797	-	2,000	-	122,716
Excess (deficiency) of receipts over disbursements	-	-	(556)	-	-	12,593	-	(1,000)	-	1,845
Cash and investments - ending	\$ -	\$ -	\$ 301	\$ -	\$ -	\$ 60,938	\$ 1,333	\$ -	\$ -	\$ 17,811

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Wastewater Utility - Bond And Interest	Wastewater Utility - Deprec/Improve	Wastewater Utility - Debt Reserve	Postage Petty Cash	Water Utility - Operating	Water Utility - Bond And Interest	Water Utility - Deprec/Improve	Water Utility - Customer Deposit	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ 2,433	\$ 11,608	\$ 53,735	\$ -	\$ 45,838	\$ 3,711	\$ 13,965	\$ 7,611	\$ 41,387	\$ 519,624
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	193,649
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	134,744
Charges for services	-	-	-	-	-	-	-	-	-	190
Fines and forfeits	-	-	-	-	-	-	-	-	-	101
Utility fees	-	-	-	-	103,912	-	-	620	-	225,588
Penalties	-	-	-	-	1,339	-	-	-	-	3,757
Other receipts	46,800	3,600	115	-	203	36,000	11,193	-	64	132,179
Total receipts	46,800	3,600	115	-	105,454	36,000	11,193	620	64	690,208
Disbursements:										
Personal services	-	-	-	-	30,393	-	-	-	-	211,749
Supplies	-	-	-	-	-	-	-	-	-	19,947
Other services and charges	-	-	-	-	2,937	-	-	-	-	108,209
Debt service - principal and interest	46,788	-	-	-	-	37,570	-	-	-	84,358
Capital outlay	-	8,406	-	-	443	-	19,000	-	-	101,773
Utility operating expenses	-	-	-	-	31,265	-	-	-	-	67,184
Other disbursements	-	-	-	-	40,239	-	-	450	7,593	114,618
Total disbursements	46,788	8,406	-	-	105,277	37,570	19,000	450	7,593	707,838
Excess (deficiency) of receipts over disbursements	12	(4,806)	115	-	177	(1,570)	(7,807)	170	(7,529)	(17,630)
Cash and investments - ending	\$ 2,445	\$ 6,802	\$ 53,850	\$ -	\$ 46,015	\$ 2,141	\$ 6,158	\$ 7,781	\$ 33,858	\$ 501,994

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	LOIT Special Distribution	Levy Excess	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 162,127	\$ 41,643	\$ 5,165	\$ 20	\$ 6,639	\$ 33,495	\$ -	\$ 29	\$ 5,842	\$ 7,601
Receipts:										
Taxes	145,065	53,825	-	-	-	-	-	-	-	5,667
Intergovernmental receipts	80,993	32,076	2,839	-	3,631	9,744	29,231	-	1,562	427
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	50	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	6,245	3,120	-	-	-	7,904	-	-	-	3,500
Total receipts	232,353	89,021	2,839	-	3,631	17,648	29,231	-	1,562	9,594
Disbursements:										
Personal services	101,446	38,716	-	-	-	-	-	-	-	-
Supplies	7,160	15,389	-	-	-	-	-	-	-	-
Other services and charges	73,379	7,842	-	-	-	1,500	-	-	-	-
Debt service - principal and interest	-	5,000	-	-	-	-	-	-	-	-
Capital outlay	6,304	500	2,259	-	1,245	3,666	-	-	4,000	5,060
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	20	7,509	-	-	-	29,876	29,231	29	-	-
Total disbursements	188,309	74,956	2,259	-	1,245	35,042	29,231	29	4,000	5,060
Excess (deficiency) of receipts over disbursements	44,044	14,065	580	-	2,386	(17,394)	-	(29)	(2,438)	4,534
Cash and investments - ending	\$ 206,171	\$ 55,708	\$ 5,745	\$ 20	\$ 9,025	\$ 16,101	\$ -	\$ -	\$ 3,404	\$ 12,135

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Cumulative Capital Imprv (Tax Levy)	Federal Planning Grant	Police Donation Fund	Local Road & Bridge Matching Grant	USDA Utility Truck Grant	LOIT-Public Safety	Community Host Fee	REMC Round Up Grant	Construction	Wastewater Utility - Operating
Cash and investments - beginning	\$ -	\$ -	\$ 301	\$ -	\$ -	\$ 60,938	\$ 1,333	\$ -	\$ -	\$ 17,811
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	46,483	28,300	23,600	-	-	-	-
Charges for services	-	-	-	-	-	9,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	148,848
Penalties	-	-	-	-	-	-	-	-	-	2,891
Other receipts	-	-	168	46,483	9,124	-	-	-	-	4,423
Total receipts	-	-	168	92,966	37,424	32,600	-	-	-	156,162
Disbursements:										
Personal services	-	-	-	-	-	3,000	-	-	-	28,988
Supplies	-	-	-	-	-	4,613	-	-	-	-
Other services and charges	-	-	-	-	-	5,748	-	-	-	4,053
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	275	92,966	37,424	3,000	1,333	-	-	15,539
Utility operating expenses	-	-	-	-	-	-	-	-	-	33,203
Other disbursements	-	-	-	-	-	-	-	-	-	54,741
Total disbursements	-	-	275	92,966	37,424	16,361	1,333	-	-	136,524
Excess (deficiency) of receipts over disbursements	-	-	(107)	-	-	16,239	(1,333)	-	-	19,638
Cash and investments - ending	\$ -	\$ -	\$ 194	\$ -	\$ -	\$ 77,177	\$ -	\$ -	\$ -	\$ 37,449

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Wastewater Utility - Bond And Interest	Wastewater Utility - Deprec/Improve	Wastewater Utility - Debt Reserve	Postage Petty Cash	Water Utility - Operating	Water Utility - Bond And Interest	Water Utility - Deprec/Improve	Water Utility - Customer Deposit	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ 2,445	\$ 6,802	\$ 53,850	\$ -	\$ 46,015	\$ 2,141	\$ 6,158	\$ 7,781	\$ 33,858	\$ 501,994
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	204,557
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	258,886
Charges for services	-	-	-	-	-	-	-	-	-	9,000
Fines and forfeits	-	-	-	-	-	-	-	-	-	50
Utility fees	-	3,200	-	-	118,877	-	-	1,010	-	271,935
Penalties	-	-	-	-	1,703	-	-	-	-	4,594
Other receipts	45,600	6,000	114	21	2,134	38,400	6,000	-	63	179,299
Total receipts	45,600	9,200	114	21	122,714	38,400	6,000	1,010	63	928,321
Disbursements:										
Personal services	-	-	-	-	29,020	-	-	-	-	201,170
Supplies	-	-	-	-	-	-	-	-	-	27,162
Other services and charges	-	-	-	-	2,252	-	-	-	-	94,774
Debt service - principal and interest	44,653	-	-	-	-	37,888	-	-	-	87,541
Capital outlay	-	-	-	-	9,799	-	6,371	-	-	189,741
Utility operating expenses	-	-	-	-	28,771	-	-	-	-	61,974
Other disbursements	-	-	-	-	47,509	-	-	500	-	169,415
Total disbursements	44,653	-	-	-	117,351	37,888	6,371	500	-	831,777
Excess (deficiency) of receipts over disbursements	947	9,200	114	21	5,363	512	(371)	510	63	96,544
Cash and investments - ending	\$ 3,392	\$ 16,002	\$ 53,964	\$ 21	\$ 51,378	\$ 2,653	\$ 5,787	\$ 8,291	\$ 33,921	\$ 598,538

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TOWN OF KEWANNA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 4,420	\$ 7,643
Water	2,418	697
Governmental activities	2,769	644
Totals	\$ 9,607	\$ 8,984

TOWN OF KEWANNA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: New Holland/DLL Finance LLC	Boomer Tractor Loader W/Bucket	<u>\$ 8,034</u>	2/18/2016	2/15/2018

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Notes and loans payable	Drainage Reconstruction-McKinsey Tile	<u>\$ 1,479</u>	<u>\$ 1,479</u>
Wastewater: Revenue bonds	Sewage Works construction and improvement	<u>120,000</u>	<u>3,750</u>
Water: Revenue bonds	Improvements to the Waterworks	<u>441,000</u>	<u>37,152</u>
Totals		<u>\$ 562,479</u>	<u>\$ 42,381</u>

TOWN OF KEWANNA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

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	647,260
Buildings	176,307
Improvements other than buildings	34,813
Machinery, equipment, and vehicles	<u>413,081</u>
Total governmental activities	<u>1,279,491</u>
Wastewater:	
Land	557,399
Infrastructure	1,799,946
Buildings	365,473
Improvements other than buildings	1,184,120
Machinery, equipment, and vehicles	<u>196,358</u>
Total Wastewater	<u>4,103,296</u>
Water:	
Land	32,863
Infrastructure	1,879,964
Buildings	43,521
Improvements other than buildings	180,461
Machinery, equipment, and vehicles	<u>114,543</u>
Total Water	<u>2,251,352</u>
Total capital assets	<u><u>\$ 7,634,139</u></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/>.