

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF KEMPTON

TIPTON COUNTY, INDIANA

January 1, 2013 to October 1, 2015



**FILED**

11/10/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca Sherrill	01-01-12 to 12-31-19
President of the Town Council	Alice Book	01-01-13 to 12-31-13
	Russell Williams	01-01-14 to 12-31-14
	Alice Book	01-01-15 to 12-31-16
	Troy Bitner	01-01-17 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statements**

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, 2013 to October 1, 2015, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for 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.

***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* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2013 to October 1, 2015.


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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2013 to October 1, 2015, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit 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 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

October 1, 2018

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 24,932	\$ 102,689	\$ 104,277	\$ 23,344	\$ 124,621	\$ 114,765	\$ 33,200
Motor Vehicle Highway	37,424	21,567	38,068	20,923	17,480	29,719	8,684
Local Road And Street	9,957	1,753	377	11,333	1,755	5,000	8,088
Law Enforcement Continuing Ed	190	107	162	135	336	158	313
Riverboat	15,007	1,985	-	16,992	1,985	-	18,977
Rainy Day	4,026	-	-	4,026	-	-	4,026
Cumulative Fire	4,021	921	3,000	1,942	895	-	2,837
Cumulative Capital Improvement	6,555	1,028	-	7,583	886	-	8,469
Cedit Capital Projects	15,346	8,155	12,183	11,318	9,154	15,024	5,448
Kempton PD	914	-	893	21	-	-	21
Donations	194	-	38	156	-	-	156
Park Donation	3,895	1,607	308	5,194	-	64	5,130
Park And Recreation Improvements	13	-	-	13	-	-	13
Library Donation	290	350	334	306	569	433	442
Community Center/Fundraiser	4,253	2,023	4,210	2,066	4,752	4,163	2,655
Totals	<u>\$ 127,017</u>	<u>\$ 142,185</u>	<u>\$ 163,850</u>	<u>\$ 105,352</u>	<u>\$ 162,433</u>	<u>\$ 169,326</u>	<u>\$ 98,459</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 Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 33,200	\$ 92,076	\$ 108,918	\$ 16,358
Motor Vehicle Highway	8,684	51,787	26,807	33,664
Local Road And Street	8,088	1,597	4,889	4,796
Law Enforcement Continuing Ed	313	341	125	529
Riverboat	18,977	1,985	10,417	10,545
Rainy Day	4,026	-	-	4,026
Cumulative Fire	2,837	911	-	3,748
Waste Water	-	1,500	224	1,276
Cumulative Capital Improvement	8,469	841	-	9,310
Cedit Capital Projects	5,448	10,440	11,409	4,479
Kempton PD	21	-	-	21
EON Grant	-	38,000	38,000	-
Donations	156	-	44	112
Park Donation	5,130	7	278	4,859
Park And Recreation Improvements	13	-	-	13
Library Donation	442	100	162	380
Community Center/Fundraiser	2,655	5,677	3,094	5,238
Wastewater Utility Operating	-	11,811	4,887	6,924
Wastewater Utility Bond and Interest	-	2,044	2,044	-
Wastewater Utility Reserve	-	812	812	-
Wastewater Utility Construction	-	93,000	93,000	-
Wastewater Utility 2015 BAN A	-	300,497	300,497	-
Community Development Block Grant	-	5,080	5,080	-
Totals	<u>\$ 98,459</u>	<u>\$ 618,506</u>	<u>\$ 610,687</u>	<u>\$ 106,278</u>

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, 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.

*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 intergovernmental receipts include, but are not limited to, the following: federal grants, state grants,

TOWN OF KEMPTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

*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).

*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.

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*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.

TOWN OF KEMPTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

**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.

TOWN OF KEMPTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Subsequent Events**

The Town of Kempton was awarded a grant on September 29, 2015, from the state's Wastewater Revolving Loan Program in an amount not to exceed \$1,688,561. The purpose of the grant is to fund wastewater treatment for the Town. Most of this grant was received in 2016.

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#### OTHER INFORMATION - UNAUDITED

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.

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TOWN OF KEMPTON  
 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	Cumulative Fire	Cumulative Capital Improvement
Cash and investments - beginning	\$ 24,932	\$ 37,424	\$ 9,957	\$ 190	\$ 15,007	\$ 4,026	\$ 4,021	\$ 6,555
Receipts:								
Taxes	60,150	8,016	-	-	-	-	921	-
Licenses and permits	6	-	-	107	-	-	-	-
Intergovernmental receipts	35,730	13,551	1,753	-	1,985	-	-	1,028
Other receipts	6,803	-	-	-	-	-	-	-
Total receipts	<u>102,689</u>	<u>21,567</u>	<u>1,753</u>	<u>107</u>	<u>1,985</u>	<u>-</u>	<u>921</u>	<u>1,028</u>
Disbursements:								
Personal services	43,317	-	-	-	-	-	-	-
Supplies	6,740	22,462	377	-	-	-	3,000	-
Other services and charges	54,220	8,906	-	162	-	-	-	-
Other disbursements	-	6,700	-	-	-	-	-	-
Total disbursements	<u>104,277</u>	<u>38,068</u>	<u>377</u>	<u>162</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(1,588)</u>	<u>(16,501)</u>	<u>1,376</u>	<u>(55)</u>	<u>1,985</u>	<u>-</u>	<u>(2,079)</u>	<u>1,028</u>
Cash and investments - ending	<u>\$ 23,344</u>	<u>\$ 20,923</u>	<u>\$ 11,333</u>	<u>\$ 135</u>	<u>\$ 16,992</u>	<u>\$ 4,026</u>	<u>\$ 1,942</u>	<u>\$ 7,583</u>

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

	Cedit Capital Projects	Kempton PD	Donations	Park Donation	Park And Recreation Improvements	Library Donation	Community Center/Fundraiser	Totals
Cash and investments - beginning	\$ 15,346	\$ 914	\$ 194	\$ 3,895	\$ 13	\$ 290	\$ 4,253	\$ 127,017
Receipts:								
Taxes	-	-	-	-	-	-	-	69,087
Licenses and permits	-	-	-	-	-	-	-	113
Intergovernmental receipts	8,155	-	-	-	-	-	-	62,202
Other receipts	-	-	-	1,607	-	350	2,023	10,783
Total receipts	<u>8,155</u>	<u>-</u>	<u>-</u>	<u>1,607</u>	<u>-</u>	<u>350</u>	<u>2,023</u>	<u>142,185</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	43,317
Supplies	6,601	893	-	308	-	334	4,210	44,925
Other services and charges	5,582	-	38	-	-	-	-	68,908
Other disbursements	-	-	-	-	-	-	-	6,700
Total disbursements	<u>12,183</u>	<u>893</u>	<u>38</u>	<u>308</u>	<u>-</u>	<u>334</u>	<u>4,210</u>	<u>163,850</u>
Excess (deficiency) of receipts over disbursements	<u>(4,028)</u>	<u>(893)</u>	<u>(38)</u>	<u>1,299</u>	<u>-</u>	<u>16</u>	<u>(2,187)</u>	<u>(21,665)</u>
Cash and investments - ending	<u>\$ 11,318</u>	<u>\$ 21</u>	<u>\$ 156</u>	<u>\$ 5,194</u>	<u>\$ 13</u>	<u>\$ 306</u>	<u>\$ 2,066</u>	<u>\$ 105,352</u>

TOWN OF KEMPTON  
 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	Cumulative Fire	Cumulative Capital Improvement
Cash and investments - beginning	\$ 23,344	\$ 20,923	\$ 11,333	\$ 135	\$ 16,992	\$ 4,026	\$ 1,942	\$ 7,583
Receipts:								
Taxes	71,772	-	-	-	-	-	895	-
Licenses and permits	25	-	-	143	-	-	-	-
Intergovernmental receipts	34,442	17,480	1,755	-	1,985	-	-	886
Fines and forfeits	-	-	-	193	-	-	-	-
Other receipts	18,382	-	-	-	-	-	-	-
Total receipts	124,621	17,480	1,755	336	1,985	-	895	886
Disbursements:								
Personal services	49,921	-	-	-	-	-	-	-
Supplies	16,216	5,197	-	158	-	-	-	-
Other services and charges	46,036	11,222	-	-	-	-	-	-
Other disbursements	2,592	13,300	5,000	-	-	-	-	-
Total disbursements	114,765	29,719	5,000	158	-	-	-	-
Excess (deficiency) of receipts over disbursements	9,856	(12,239)	(3,245)	178	1,985	-	895	886
Cash and investments - ending	\$ 33,200	\$ 8,684	\$ 8,088	\$ 313	\$ 18,977	\$ 4,026	\$ 2,837	\$ 8,469

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

	Cedit Capital Projects	Kempton PD	Donations	Park Donation	Park And Recreation Improvements	Library Donation	Community Center/Fundraiser	Totals
Cash and investments - beginning	\$ 11,318	\$ 21	\$ 156	\$ 5,194	\$ 13	\$ 306	\$ 2,066	\$ 105,352
Receipts:								
Taxes	-	-	-	-	-	-	-	72,667
Licenses and permits	-	-	-	-	-	-	-	168
Intergovernmental receipts	9,154	-	-	-	-	-	-	65,702
Fines and forfeits	-	-	-	-	-	-	-	193
Other receipts	-	-	-	-	-	569	4,752	23,703
Total receipts	9,154	-	-	-	-	569	4,752	162,433
Disbursements:								
Personal services	-	-	-	-	-	-	-	49,921
Supplies	15,024	-	-	-	-	433	4,163	41,191
Other services and charges	-	-	-	-	-	-	-	57,258
Other disbursements	-	-	-	64	-	-	-	20,956
Total disbursements	15,024	-	-	64	-	433	4,163	169,326
Excess (deficiency) of receipts over disbursements	(5,870)	-	-	(64)	-	136	589	(6,893)
Cash and investments - ending	\$ 5,448	\$ 21	\$ 156	\$ 5,130	\$ 13	\$ 442	\$ 2,655	\$ 98,459

TOWN OF KEMPTON  
 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	Cumulative Fire	Waste Water
Cash and investments - beginning	\$ 33,200	\$ 8,684	\$ 8,088	\$ 313	\$ 18,977	\$ 4,026	\$ 2,837	\$ -
Receipts:								
Taxes	49,385	21,852	-	-	-	-	911	-
Licenses and permits	14	-	-	107	-	-	-	-
Intergovernmental receipts	37,384	19,935	1,597	-	1,985	-	-	-
Fines and forfeits	4	-	-	234	-	-	-	-
Other receipts	5,289	10,000	-	-	-	-	-	1,500
Total receipts	92,076	51,787	1,597	341	1,985	-	911	1,500
Disbursements:								
Personal services	46,797	-	-	-	-	-	-	-
Supplies	11,988	5,633	1,689	70	-	-	-	224
Other services and charges	50,133	7,674	-	55	-	-	-	-
Capital outlay	-	10,000	-	-	10,417	-	-	-
Other disbursements	-	3,500	3,200	-	-	-	-	-
Total disbursements	108,918	26,807	4,889	125	10,417	-	-	224
Excess (deficiency) of receipts over disbursements	(16,842)	24,980	(3,292)	216	(8,432)	-	911	1,276
Cash and investments - ending	\$ 16,358	\$ 33,664	\$ 4,796	\$ 529	\$ 10,545	\$ 4,026	\$ 3,748	\$ 1,276

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

	Cumulative Capital Improvement	Cedit Capital Projects	Kempton PD	EON Grant	Donations	Park Donation	Park And Recreation Improvements	Library Donation
Cash and investments - beginning	\$ 8,469	\$ 5,448	\$ 21	\$ -	\$ 156	\$ 5,130	\$ 13	\$ 442
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	841	9,059	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	-	1,381	-	38,000	-	7	-	100
Total receipts	841	10,440	-	38,000	-	7	-	100
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	11,333	-	-	44	278	-	162
Other services and charges	-	76	-	-	-	-	-	-
Capital outlay	-	-	-	28,000	-	-	-	-
Other disbursements	-	-	-	10,000	-	-	-	-
Total disbursements	-	11,409	-	38,000	44	278	-	162
Excess (deficiency) of receipts over disbursements	841	(969)	-	-	(44)	(271)	-	(62)
Cash and investments - ending	\$ 9,310	\$ 4,479	\$ 21	\$ -	\$ 112	\$ 4,859	\$ 13	\$ 380

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

	Community Center/Fundraiser	Wastewater Utility Operating	Wastewater Utility Bond and Interest	Wastewater Utility Reserve	Wastewater Utility Construction	Wastewater Utility 2015 BAN A	Community Development Block Grant	Totals
Cash and investments - beginning	\$ 2,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,459
Receipts:								
Taxes	-	-	-	-	-	-	-	72,148
Licenses and permits	-	-	-	-	-	-	-	121
Intergovernmental receipts	-	-	-	-	-	-	-	70,801
Fines and forfeits	-	-	-	-	-	-	-	238
Other receipts	5,677	11,811	2,044	812	93,000	300,497	5,080	475,198
Total receipts	5,677	11,811	2,044	812	93,000	300,497	5,080	618,506
Disbursements:								
Personal services	-	-	-	-	-	-	-	46,797
Supplies	3,094	-	-	-	-	-	-	34,515
Other services and charges	-	-	-	-	-	-	-	57,938
Capital outlay	-	-	-	-	-	-	-	48,417
Other disbursements	-	4,887	2,044	812	93,000	300,497	5,080	423,020
Total disbursements	3,094	4,887	2,044	812	93,000	300,497	5,080	610,687
Excess (deficiency) of receipts over disbursements	2,583	6,924	-	-	-	-	-	7,819
Cash and investments - ending	\$ 5,238	\$ 6,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,278

TOWN OF KEMPTON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue Bond	Sewer Project	\$ <u>400,000</u>	\$ <u>6,044</u>

TOWN OF KEMPTON  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2015

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	\$ 154,700
Buildings	428,800
Machinery, equipment, and vehicles	<u>45,014</u>
Total governmental activities	<u>628,514</u>
Total capital assets	<u>\$ 628,514</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/>.