

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF KINGSFORD HEIGHTS

LAPORTE COUNTY, INDIANA

January 1, 2016 to December 31, 2018



FILED
12/31/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Patty Arnett (Vacant) Alivia Walker Duane Arndt	01-01-16 to 04-24-17 04-25-17 to 05-04-17 05-05-17 to 09-05-19 10-07-19 to 12-31-19
President of the Town Council	Renee Allen Wiltfong	01-01-16 to 12-31-19
Superintendent of Water Utility	Henry Ruiz (Vacant) Jason Cox Randy Schwartz	01-01-16 to 10-31-18 11-01-18 to 11-11-18 11-12-18 to 04-17-18 04-18-18 to 12-31-19
Superintendent of Wastewater Utility	Henry Ruiz (Vacant) Jason Cox Randy Schwartz	01-01-16 to 10-31-18 11-01-18 to 11-11-18 11-12-18 to 04-17-18 04-18-18 to 12-31-19
Superintendent of Electric Utility	Troy Walker (Vacant) Vic Aloia	01-01-16 to 03-23-18 03-24-18 to 06-20-18 06-21-18 to 12-31-19
President of the Park Board	Dennis Francis	01-01-16 to 12-10-17*

*Park Board dissolved, effective December 11, 2017.



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF KINGSFORD HEIGHTS, LAPORTE COUNTY, INDIANA

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Town of Kingsford Heights (Town), which comprise the financial position and results of operations for the period of January 1, 2016 to December 31, 2018, 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The Town did not properly maintain accounting records to adequately account for disbursements. We were unable to obtain sufficient competent evidential matter because the Town did not provide time and attendance records to support all payroll disbursements or detailed invoices to support vendor disbursements. The Town's records do not permit the application of other auditing procedures to ascertain if the financial statements are fairly stated.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Disclaimer of Opinion

Because of the significance of the matter discussed in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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 and the Schedule of Leases and Debt, 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 and, accordingly, we express no opinion on them.

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

October 30, 2019

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 KINGSFORD HEIGHTS
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-16	Receipts	Disbursements	12-31-16	Receipts	Disbursements	12-31-17
GENERAL FUND	\$ 341,345	\$ 309,258	\$ 337,781	\$ 312,822	\$ 328,266	\$ 354,870	\$ 286,218
MOTOR VEHICLE HIGHWAY	201,746	53,510	44,817	210,439	55,406	57,413	208,432
LOCAL ROAD & STREET	130,275	15,814	46,626	99,463	21,953	26,034	95,382
TRASH & GARBAGE PICKUP	25,684	74,269	75,169	24,784	77,805	78,578	24,011
LAW ENFORCEMENT CONT ED (LECE)	7,616	1,327	275	8,668	780	737	8,711
PARK AND RECREATION	56,979	2,669	29,470	30,178	2,309	5,239	27,248
RAINY DAY FUND	8,245	2,892	-	11,137	-	-	11,137
ECONOMIC DEV INCOME TAX	95,821	26,480	60,690	61,611	25,064	6,213	80,462
LEVY EXCESS FUND	497	-	-	497	3,014	-	3,511
MAJOR MOVES	61,481	-	20,000	41,481	-	-	41,481
CUM CAP DEVELOPMENT	17,283	2,446	-	19,729	2,534	600	21,663
CUM CAP IMP - CIG TAX	15,493	1,724	-	17,217	3,490	-	20,707
VICTORY CITY BALL CLUB	-	9,093	6,633	2,460	2,000	-	4,460
VICTORY CITY COMMUNITY PICNIC	-	1,280	-	1,280	-	-	1,280
COMM IMPROVEMENT FUND	375,606	333	95,511	280,428	65	6,137	274,356
COMMUNITY CENTER OPERATIN	11,970	2,932	1,392	13,510	3,854	231	17,133
COMMUNITY CENTER DEPOSIT	550	1,500	1,525	525	1,900	1,700	725
LOIT SPECIAL DISTRIBUTION	-	8,675	-	8,675	-	-	8,675
CREDIT CARD	9,278	193,899	148,545	54,632	241,630	252,726	43,536
PAYROLL	5,201	415,112	404,802	15,511	425,015	440,026	500
ELECTRIC OPERATING	326,033	688,207	822,522	191,718	687,405	743,527	135,596
ELECTRIC CONSTRUCTION FUND	6,202	-	696	5,506	-	-	5,506
ELECTRIC RESERVE FUND	102,125	-	-	102,125	-	-	102,125
ELECTRIC METER DEPOSIT	108,754	13,875	6,919	115,710	15,250	15,616	115,344
WASTEWATER OPERATING	41,430	223,640	260,196	4,874	270,328	266,907	8,295
WASTEWATER SINKING FUND	22,192	53,688	49,875	26,005	41,250	41,500	25,755
WASTEWATER UTILITY RESERVE	44,255	-	-	44,255	-	-	44,255
WATER OPERATING	87,673	251,865	213,676	125,862	254,649	229,739	150,772
WATER UTILITY RESERVE	53,424	-	-	53,424	-	-	53,424
PETTY CASH & CASH CHANGE	600	100	-	700	-	-	700
Totals	\$ 2,157,758	\$ 2,354,588	\$ 2,627,120	\$ 1,885,226	\$ 2,463,967	\$ 2,527,793	\$ 1,821,400

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

TOWN OF KINGSFORD HEIGHTS
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
GENERAL FUND	\$ 286,218	\$ 197,381	\$ 394,366	\$ 89,233
MOTOR VEHICLE HIGHWAY	208,432	66,960	66,927	208,465
LOCAL ROAD & STREET	95,382	29,699	5,862	119,219
TRASH & GARBAGE PICKUP	24,011	79,314	75,171	28,154
LAW ENFORCEMENT CONT ED (LECE)	8,711	965	1,748	7,928
PARK AND RECREATION	27,248	4,278	5,236	26,290
RAINY DAY FUND	11,137	-	-	11,137
ECONOMIC DEV INCOME TAX	80,462	27,982	-	108,444
LEVY EXCESS FUND	3,511	-	-	3,511
MAJOR MOVES	41,481	-	16,920	24,561
CUM CAP DEVELOPMENT	21,663	96,106	-	117,769
CUM CAP IMP - CIG TAX	20,707	3,354	9,189	14,872
VICTORY CITY BALL CLUB	4,460	-	-	4,460
VICTORY CITY COMMUNITY PICNIC	1,280	-	-	1,280
COMMUNITY CENTER OPERATIN	17,133	2,776	-	19,909
COMMUNITY CENTER DEPOSIT	725	800	-	1,525
LOIT SPECIAL DISTRIBUTION	8,675	-	-	8,675
CREDIT CARD	43,536	273,346	309,868	7,014
PAYROLL	500	449,073	438,861	10,712
COMM IMPROVEMENT FUND	274,356	-	62,374	211,982
ELECTRIC OPERATING	135,596	683,828	764,397	55,027
ELECTRIC CONSTRUCTION FUND	5,506	-	-	5,506
ELECTRIC RESERVE FUND	102,125	-	-	102,125
ELECTRIC METER DEPOSIT	115,344	11,759	5,890	121,213
WASTEWATER OPERATING	8,295	198,201	267,776	(61,280)
WASTEWATER SINKING FUND	25,755	43,959	40,750	28,964
WASTEWATER UTILITY RESERVE	44,255	-	-	44,255
WATER OPERATING	150,772	248,559	250,441	148,890
WATER UTILITY RESERVE	53,424	-	-	53,424
CASH CHANGE & PETTY CASH	700	-	-	700
Totals	<u>\$ 1,821,400</u>	<u>\$ 2,418,340</u>	<u>\$ 2,715,776</u>	<u>\$ 1,523,964</u>

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

TOWN OF KINGSFORD HEIGHTS
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 nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF KINGSFORD HEIGHTS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF KINGSFORD HEIGHTS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF KINGSFORD HEIGHTS
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. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF KINGSFORD HEIGHTS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficit

The financial statements contain the Wastewater Operating fund with a deficit in cash. This is a result of disbursements consistently exceeding receipts in 2018.

Note 8. Subsequent Event

An OCRA grant was awarded in June 2019 for \$600,000 for wastewater plant renovations. The Town's local match is expected to be \$190,000.

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.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	TRASH & GARBAGE PICKUP	LAW ENFORCEMENT CONT ED (LECE)	PARK AND RECREATION	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	LEVY EXCESS FUND	MAJOR MOVES	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 341,345	\$ 201,746	\$ 130,275	\$ 25,684	\$ 7,616	\$ 56,979	\$ 8,245	\$ 95,821	\$ 497	\$ 61,481	\$ 17,283
Receipts:											
Taxes	175,857	-	-	-	-	-	2,892	-	-	-	2,103
Licenses and permits	13,788	-	-	-	700	-	-	-	-	-	-
Intergovernmental receipts	103,690	48,870	15,814	-	-	-	-	26,480	-	-	343
Charges for services	522	-	-	71,279	607	-	-	-	-	-	-
Fines and forfeits	995	-	-	2,874	20	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	14,406	4,640	-	116	-	2,669	-	-	-	-	-
Total receipts	309,258	53,510	15,814	74,269	1,327	2,669	2,892	26,480	-	-	2,446
Disbursements:											
Personal services	170,606	6,355	-	-	-	-	-	-	-	-	-
Supplies	17,868	13,976	1,626	-	275	5,874	-	-	-	-	-
Other services and charges	133,269	6,692	5,000	73,919	-	1,886	-	60,690	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	16,038	17,794	40,000	-	-	21,710	-	-	-	20,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,250	-	-	-	-	-	-	-
Total disbursements	337,781	44,817	46,626	75,169	275	29,470	-	60,690	-	20,000	-
Excess (deficiency) of receipts over disbursements	(28,523)	8,693	(30,812)	(900)	1,052	(26,801)	2,892	(34,210)	-	(20,000)	2,446
Cash and investments - ending	\$ 312,822	\$ 210,439	\$ 99,463	\$ 24,784	\$ 8,668	\$ 30,178	\$ 11,137	\$ 61,611	\$ 497	\$ 41,481	\$ 19,729

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

	CUM CAP IMP - CIG TAX	VICTORY CITY BALL CLUB	VICTORY CITY COMMUNITY PICNIC	COMM IMPROVEMENT FUND	COMMUNITY CENTER OPERATIN	COMMUNITY CENTER DEPOSIT	LOIT SPECIAL DISTRIBUTION	CREDIT CARD	PAYROLL	ELECTRIC OPERATING	ELECTRIC CONSTRUCTION FUND
Cash and investments - beginning	\$ 15,493	\$ -	\$ -	\$ 375,606	\$ 11,970	\$ 550	\$ -	\$ 9,278	\$ 5,201	\$ 326,033	\$ 6,202
Receipts:											
Taxes	-	-	-	-	-	-	8,675	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,724	-	-	-	-	-	-	-	-	-	-
Charges for services	-	8,310	-	-	2,519	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	631,093	-
Penalties	-	-	-	-	-	-	-	-	-	6,734	-
Other receipts	-	783	1,280	333	413	1,500	-	193,899	415,112	50,380	-
Total receipts	1,724	9,093	1,280	333	2,932	1,500	8,675	193,899	415,112	688,207	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	3,119	-	126	-	-	-	-	-	-	-
Other services and charges	-	3,448	-	-	1,392	-	-	3,428	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	66	-	95,385	-	-	-	-	-	9,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	749,815	696
Other disbursements	-	-	-	-	-	1,525	-	145,117	404,802	63,707	-
Total disbursements	-	6,633	-	95,511	1,392	1,525	-	148,545	404,802	822,522	696
Excess (deficiency) of receipts over disbursements	1,724	2,460	1,280	(95,178)	1,540	(25)	8,675	45,354	10,310	(134,315)	(696)
Cash and investments - ending	\$ 17,217	\$ 2,460	\$ 1,280	\$ 280,428	\$ 13,510	\$ 525	\$ 8,675	\$ 54,632	\$ 15,511	\$ 191,718	\$ 5,506

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

	ELECTRIC RESERVE FUND	ELECTRIC METER DEPOSIT	WASTEWATER OPERATING	WASTEWATER SINKING FUND	WASTEWATER UTILITY RESERVE	WATER OPERATING	WATER UTILITY RESERVE	PETTY CASH & CASH CHANGE	Totals
Cash and investments - beginning	\$ 102,125	\$ 108,754	\$ 41,430	\$ 22,192	\$ 44,255	\$ 87,673	\$ 53,424	\$ 600	\$ 2,157,758
Receipts:									
Taxes	-	-	-	-	-	-	-	-	189,527
Licenses and permits	-	-	-	-	-	-	-	-	14,488
Intergovernmental receipts	-	-	-	-	-	-	-	-	196,921
Charges for services	-	-	-	-	-	-	-	-	83,237
Fines and forfeits	-	-	-	-	-	-	-	-	3,889
Utility fees	-	-	206,702	-	-	231,528	-	-	1,069,323
Penalties	-	-	8,071	-	-	2,720	-	-	17,525
Other receipts	-	13,875	8,867	53,688	-	17,617	-	100	779,678
Total receipts	-	13,875	223,640	53,688	-	251,865	-	100	2,354,588
Disbursements:									
Personal services	-	-	69,549	-	-	42,733	-	-	289,243
Supplies	-	-	-	-	-	-	-	-	42,864
Other services and charges	-	-	6,690	-	-	8,798	-	-	305,212
Debt service - principal and interest	-	-	-	49,875	-	53,424	-	-	103,299
Capital outlay	-	-	5,448	-	-	12,065	-	-	237,506
Utility operating expenses	-	-	129,863	-	-	80,285	-	-	960,659
Other disbursements	-	6,919	48,646	-	-	16,371	-	-	688,337
Total disbursements	-	6,919	260,196	49,875	-	213,676	-	-	2,627,120
Excess (deficiency) of receipts over disbursements	-	6,956	(36,556)	3,813	-	38,189	-	100	(272,532)
Cash and investments - ending	\$ 102,125	\$ 115,710	\$ 4,874	\$ 26,005	\$ 44,255	\$ 125,862	\$ 53,424	\$ 700	\$ 1,885,226

TOWN OF KINGSFORD HEIGHTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	TRASH & GARBAGE PICKUP	LAW ENFORCEMENT CONT ED (LECE)	PARK AND RECREATION	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	LEVY EXCESS FUND	MAJOR MOVES	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 312,822	\$ 210,439	\$ 99,463	\$ 24,784	\$ 8,668	\$ 30,178	\$ 11,137	\$ 61,611	\$ 497	\$ 41,481	\$ 19,729
Receipts:											
Taxes	208,481	-	-	-	-	-	-	25,064	-	-	2,166
Licenses and permits	11,312	-	-	-	600	-	-	-	-	-	-
Intergovernmental receipts	94,634	54,340	21,953	-	-	-	-	-	-	-	368
Charges for services	354	-	-	75,092	140	82	-	-	-	-	-
Fines and forfeits	1,270	-	-	2,713	40	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	12,215	1,066	-	-	-	2,227	-	-	3,014	-	-
Total receipts	328,266	55,406	21,953	77,805	780	2,309	-	25,064	3,014	-	2,534
Disbursements:											
Personal services	192,970	33,855	-	-	-	-	-	-	-	-	-
Supplies	15,938	8,236	2,337	-	275	1,877	-	-	-	-	-
Other services and charges	140,066	11,333	1,677	73,578	462	3,317	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,896	3,989	22,020	-	-	45	-	6,213	-	-	600
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	5,000	-	-	-	-	-	-	-
Total disbursements	354,870	57,413	26,034	78,578	737	5,239	-	6,213	-	-	600
Excess (deficiency) of receipts over disbursements	(26,604)	(2,007)	(4,081)	(773)	43	(2,930)	-	18,851	3,014	-	1,934
Cash and investments - ending	\$ 286,218	\$ 208,432	\$ 95,382	\$ 24,011	\$ 8,711	\$ 27,248	\$ 11,137	\$ 80,462	\$ 3,511	\$ 41,481	\$ 21,663

TOWN OF KINGSFORD HEIGHTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	CUM CAP IMP - CIG TAX	VICTORY CITY BALL CLUB	VICTORY CITY COMMUNITY PICNIC	COMM IMPROVEMENT FUND	COMMUNITY CENTER OPERATIN	COMMUNITY CENTER DEPOSIT	LOIT SPECIAL DISTRIBUTION	CREDIT CARD	PAYROLL	ELECTRIC OPERATING	ELECTRIC CONSTRUCTION FUND
Cash and investments - beginning	\$ 17,217	\$ 2,460	\$ 1,280	\$ 280,428	\$ 13,510	\$ 525	\$ 8,675	\$ 54,632	\$ 15,511	\$ 191,718	\$ 5,506
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,490	-	-	-	-	-	-	-	-	-	-
Charges for services	-	1,723	-	-	1,026	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	625,941	-
Penalties	-	-	-	-	-	-	-	-	-	6,465	-
Other receipts	-	277	-	65	2,828	1,900	-	241,630	425,015	54,999	-
Total receipts	3,490	2,000	-	65	3,854	1,900	-	241,630	425,015	687,405	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	231	-	-	5,832	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	6,137	-	-	-	-	-	510	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	636,235	-
Other disbursements	-	-	-	-	-	1,700	-	246,894	440,026	106,782	-
Total disbursements	-	-	-	6,137	231	1,700	-	252,726	440,026	743,527	-
Excess (deficiency) of receipts over disbursements	3,490	2,000	-	(6,072)	3,623	200	-	(11,096)	(15,011)	(56,122)	-
Cash and investments - ending	\$ 20,707	\$ 4,460	\$ 1,280	\$ 274,356	\$ 17,133	\$ 725	\$ 8,675	\$ 43,536	\$ 500	\$ 135,596	\$ 5,506

TOWN OF KINGSFORD HEIGHTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	ELECTRIC RESERVE FUND	ELECTRIC METER DEPOSIT	WASTEWATER OPERATING	WASTEWATER SINKING FUND	WASTEWATER UTILITY RESERVE	WATER OPERATING	WATER UTILITY RESERVE	PETTY CASH & CASH CHANGE	Totals
Cash and investments - beginning	\$ 102,125	\$ 115,710	\$ 4,874	\$ 26,005	\$ 44,255	\$ 125,862	\$ 53,424	\$ 700	\$ 1,885,226
Receipts:									
Taxes	-	-	-	-	-	-	-	-	235,711
Licenses and permits	-	-	-	-	-	-	-	-	11,912
Intergovernmental receipts	-	-	-	-	-	-	-	-	174,785
Charges for services	-	-	-	-	-	-	-	-	78,417
Fines and forfeits	-	-	-	-	-	-	-	-	4,023
Utility fees	-	-	199,512	-	-	230,520	-	-	1,055,973
Penalties	-	-	7,214	-	-	2,642	-	-	16,321
Other receipts	-	15,250	63,602	41,250	-	21,487	-	-	886,825
Total receipts	-	15,250	270,328	41,250	-	254,649	-	-	2,463,967
Disbursements:									
Personal services	-	-	86,554	-	-	42,643	-	-	356,022
Supplies	-	-	-	-	-	-	-	-	28,663
Other services and charges	-	-	8,718	-	-	10,715	-	-	255,929
Debt service - principal and interest	-	-	-	41,500	-	53,424	-	-	94,924
Capital outlay	-	-	19,866	-	-	3,707	-	-	68,983
Utility operating expenses	-	-	107,519	-	-	101,375	-	-	845,129
Other disbursements	-	15,616	44,250	-	-	17,875	-	-	878,143
Total disbursements	-	15,616	266,907	41,500	-	229,739	-	-	2,527,793
Excess (deficiency) of receipts over disbursements	-	(366)	3,421	(250)	-	24,910	-	-	(63,826)
Cash and investments - ending	\$ 102,125	\$ 115,344	\$ 8,295	\$ 25,755	\$ 44,255	\$ 150,772	\$ 53,424	\$ 700	\$ 1,821,400

TOWN OF KINGSFORD HEIGHTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	TRASH & GARBAGE PICKUP	LAW ENFORCEMENT CONT ED (LECE)	PARK AND RECREATION	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	LEVY EXCESS FUND	MAJOR MOVES	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 286,218	\$ 208,432	\$ 95,382	\$ 24,011	\$ 8,711	\$ 27,248	\$ 11,137	\$ 80,462	\$ 3,511	\$ 41,481	\$ 21,663
Receipts:											
Taxes	108,674	-	-	-	-	-	-	27,982	-	-	95,895
Licenses and permits	11,463	-	-	-	790	-	-	-	-	-	-
Intergovernmental receipts	74,274	66,953	29,699	-	-	-	-	-	-	-	211
Charges for services	223	-	-	76,500	75	800	-	-	-	-	-
Fines and forfeits	300	-	-	2,814	100	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,447	7	-	-	-	3,478	-	-	-	-	-
Total receipts	197,381	66,960	29,699	79,314	965	4,278	-	27,982	-	-	96,106
Disbursements:											
Personal services	235,586	53,357	-	-	-	-	-	-	-	-	-
Supplies	16,229	5,306	5,139	-	-	2,230	-	-	-	-	-
Other services and charges	131,857	7,336	723	75,171	1,748	3,006	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,155	928	-	-	-	-	-	-	-	16,920	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,539	-	-	-	-	-	-	-	-	-	-
Total disbursements	394,366	66,927	5,862	75,171	1,748	5,236	-	-	-	16,920	-
Excess (deficiency) of receipts over disbursements	(196,985)	33	23,837	4,143	(783)	(958)	-	27,982	-	(16,920)	96,106
Cash and investments - ending	\$ 89,233	\$ 208,465	\$ 119,219	\$ 28,154	\$ 7,928	\$ 26,290	\$ 11,137	\$ 108,444	\$ 3,511	\$ 24,561	\$ 117,769

TOWN OF KINGSFORD HEIGHTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	CUM CAP IMP - CIG TAX	VICTORY CITY BALL CLUB	VICTORY CITY COMMUNITY PICNIC	COMMUNITY CENTER OPERATIN	COMMUNITY CENTER DEPOSIT	LOIT SPECIAL DISTRIBUTION	CREDIT CARD	PAYROLL	COMM IMPROVEMENT FUND	ELECTRIC OPERATING	ELECTRIC CONSTRUCTION FUND
Cash and investments - beginning	\$ 20,707	\$ 4,460	\$ 1,280	\$ 17,133	\$ 725	\$ 8,675	\$ 43,536	\$ 500	\$ 274,356	\$ 135,596	\$ 5,506
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,354	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	775	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	631,571	-
Penalties	-	-	-	-	-	-	-	-	-	6,871	-
Other receipts	-	-	-	2,001	800	-	273,346	449,073	-	45,386	-
Total receipts	3,354	-	-	2,776	800	-	273,346	449,073	-	683,828	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	6,944	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	9,189	-	-	-	-	-	-	-	55,430	409	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	710,476	-
Other disbursements	-	-	-	-	-	-	309,868	438,861	-	53,512	-
Total disbursements	9,189	-	-	-	-	-	309,868	438,861	62,374	764,397	-
Excess (deficiency) of receipts over disbursements	(5,835)	-	-	2,776	800	-	(36,522)	10,212	(62,374)	(80,569)	-
Cash and investments - ending	\$ 14,872	\$ 4,460	\$ 1,280	\$ 19,909	\$ 1,525	\$ 8,675	\$ 7,014	\$ 10,712	\$ 211,982	\$ 55,027	\$ 5,506

TOWN OF KINGSFORD HEIGHTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	ELECTRIC RESERVE FUND	ELECTRIC METER DEPOSIT	WASTEWATER OPERATING	WASTEWATER SINKING FUND	WASTEWATER UTILITY RESERVE	WATER OPERATING	WATER UTILITY RESERVE	CASH CHANGE & PETTY CASH	Totals
Cash and investments - beginning	\$ 102,125	\$ 115,344	\$ 8,295	\$ 25,755	\$ 44,255	\$ 150,772	\$ 53,424	\$ 700	\$ 1,821,400
Receipts:									
Taxes	-	-	-	-	-	-	-	-	232,551
Licenses and permits	-	-	-	-	-	-	-	-	12,253
Intergovernmental receipts	-	-	-	-	-	-	-	-	174,491
Charges for services	-	-	-	-	-	-	-	-	78,373
Fines and forfeits	-	-	-	-	-	-	-	-	3,214
Utility fees	-	-	190,320	-	-	227,561	-	-	1,049,452
Penalties	-	-	7,553	-	-	2,797	-	-	17,221
Other receipts	-	11,759	328	43,959	-	18,201	-	-	850,785
Total receipts	-	11,759	198,201	43,959	-	248,559	-	-	2,418,340
Disbursements:									
Personal services	-	-	76,747	-	-	62,204	-	-	427,894
Supplies	-	-	-	-	-	-	-	-	28,904
Other services and charges	-	-	7,895	-	-	10,968	-	-	245,648
Debt service - principal and interest	-	-	-	40,750	-	53,424	-	-	94,174
Capital outlay	-	-	15,325	-	-	16,240	-	-	122,596
Utility operating expenses	-	-	123,850	-	-	95,547	-	-	929,873
Other disbursements	-	5,890	43,959	-	-	12,058	-	-	866,687
Total disbursements	-	5,890	267,776	40,750	-	250,441	-	-	2,715,776
Excess (deficiency) of receipts over disbursements	-	5,869	(69,575)	3,209	-	(1,882)	-	-	(297,436)
Cash and investments - ending	\$ 102,125	\$ 121,213	\$ (61,280)	\$ 28,964	\$ 44,255	\$ 148,890	\$ 53,424	\$ 700	\$ 1,523,964

TOWN OF KINGSFORD HEIGHTS
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Ford Motor Company	Police Vehicle	<u>\$ 6,137</u>	08/02/2016	08/01/2020

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue bonds	Re-Finance & Re-Hab	<u>\$ 185,000</u>	<u>\$ 43,375</u>
Water: Revenue bonds	Re-Hab	<u>47,792</u>	<u>48,972</u>
Totals		<u>\$ 232,792</u>	<u>\$ 92,347</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/>.