

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF KEWANNA

FULTON COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
04/23/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-25
Schedule of Payables and Receivables	27
Schedule of Leases and Debt	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jenny C. Kay JoAnn Collins	01-01-15 to 12-31-18 01-01-19 to 12-31-22
President of the Town Council	Jeffrey A. Finke	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Kewanna (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, 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 the 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, 2017 to December 31, 2019.


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, 2017 to December 31, 2019, 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 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 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

April 14, 2020

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, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
General	\$ 206,172	\$ 227,675	\$ 223,302	\$ 210,545	\$ 259,560	\$ 224,825	\$ 245,280		
Motor Vehicle Highway	55,709	97,239	68,815	84,133	110,553	83,136	111,550		
Local Road And Street	5,745	3,601	-	9,346	4,762	-	14,108		
ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	-	-	-	-	18,711	-	18,711		
Law Enforcement Continuing Ed	20	50	-	70	-	-	70		
Riverboat	9,025	3,631	1,466	11,190	3,631	6,000	8,821		
Rainy Day	16,101	18,000	673	33,428	-	4,500	28,928		
Cumulative Capl Imprv Cigarette Tax	3,405	1,491	2,628	2,268	1,433	1,800	1,901		
Cumulative Capital Development	12,135	5,618	6,326	11,427	5,544	3,900	13,071		
POLICE DONATION	194	-	-	194	-	-	194		
PUBLIC SAFETY (LOIT)	77,178	33,548	48,899	61,827	33,849	35,162	60,514		
REMC ROUND UP GRANT	-	500	500	-	-	-	-		
Community Host Fee	1	-	-	1	-	-	1		
457 PLAN EMPLOYEE WITHDRAWALS FUND	-	11,000	10,527	473	12,698	12,698	473		
PAYROLL	-	-	-	-	135,004	135,004	-		
SEWAGE UTILITY OPERATING	37,450	163,794	141,896	59,348	163,989	149,707	73,630		
SEWAGE UTL IMPROVEMENT	16,002	10,800	4,664	22,138	10,800	13,305	19,633		
SEWAGE UTL BOND & INT	3,393	48,000	47,500	3,893	48,000	2,510	49,383		
SEWAGE UTL DEBT RESERVE	53,964	115	-	54,079	175	-	54,254		
WATER UTL OPERATING	51,379	124,915	129,589	46,705	133,303	120,193	59,815		
WATER UTL METER DEPOSIT	8,291	1,426	1,131	8,586	1,125	775	8,936		
WATER UTL IMPROVEMENT	5,787	6,000	4,466	7,321	6,000	8,154	5,167		
WATER UTL BOND & INTEREST	2,653	38,400	37,152	3,901	39,600	37,418	6,083		
WATER UTL DEBT RESERVE	33,921	64	-	33,985	97	-	34,082		
POSTAGE PETTY CASH	21	-	-	21	-	-	21		
Totals	<u>\$ 598,546</u>	<u>\$ 795,867</u>	<u>\$ 729,534</u>	<u>\$ 664,879</u>	<u>\$ 988,834</u>	<u>\$ 839,087</u>	<u>\$ 814,626</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 Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 245,280	\$ 236,805	\$ 207,604	\$ 274,481
MOTOR VEHICLE HIGHWAY	111,550	86,569	66,375	131,744
LOCAL ROAD & STREET	14,108	4,638	-	18,746
ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	18,711	19,197	-	37,908
LOCAL LAW ENF CONT ED	70	50	-	120
RIVERBOAT	8,821	3,632	6,000	6,453
RAINY DAY	28,928	-	-	28,928
CUM CAP IMP - CIG TAX	1,901	1,401	1,901	1,401
CUM CAP DEVELOPMENT	13,071	5,429	4,099	14,401
POLICE DONATION	194	-	-	194
PUBLIC SAFETY (LOIT)	60,514	34,719	36,312	58,921
COMMUNITY HOST FEE	1	-	-	1
MOTOR VEHICLE HIGHWAY - RESTRICTED	-	13,192	-	13,192
457 PLAN EMPLOYEE WITHDRAWALS FUND	473	-	-	473
PAYROLL	-	175,196	175,190	6
SEWAGE UTILITY OPERATING	73,630	159,565	134,089	99,106
SEWAGE UTL IMPROVEMENT	19,633	13,672	4,142	29,163
SEWAGE UTL BOND & INT	49,383	45,600	85,030	9,953
SEWAGE UTL DEBT RESERVE	54,254	389	-	54,643
WATER UTILITY OPERATING	59,815	124,846	108,910	75,751
WATER UTL METER DEPOSIT	8,936	3,200	1,025	11,111
WATER UTL IMPROVEMENT	5,167	6,000	7,941	3,226
WATER UTL BOND & INTEREST	6,083	39,600	37,630	8,053
WATER UTL DEBT RESERVE	34,082	217	-	34,299
POSTAGE PETTY CASH	21	-	-	21
Totals	\$ 814,626	\$ 973,917	\$ 876,248	\$ 912,295

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.

TOWN OF KEWANNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

(This page intentionally left blank.)

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

	General	Motor Vehicle Highway	Local Road And Street	ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 206,172	\$ 55,709	\$ 5,745	\$ -	\$ 20	\$ 9,025	\$ 16,101
Receipts:							
Taxes	207,792	59,300	-	-	-	-	-
Intergovernmental receipts	13,122	35,460	3,601	-	-	3,631	-
Charges for services	-	-	-	-	50	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,761	2,479	-	-	-	-	18,000
Total receipts	<u>227,675</u>	<u>97,239</u>	<u>3,601</u>	<u>-</u>	<u>50</u>	<u>3,631</u>	<u>18,000</u>
Disbursements:							
Personal services	82,523	42,508	-	-	-	-	-
Supplies	3,474	13,362	-	-	-	-	-
Other services and charges	78,809	7,820	-	-	-	-	673
Debt service - principal and interest	-	5,000	-	-	-	-	-
Capital outlay	40,442	125	-	-	-	1,466	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	18,054	-	-	-	-	-	-
Total disbursements	<u>223,302</u>	<u>68,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,466</u>	<u>673</u>
Excess (deficiency) of receipts over disbursements	<u>4,373</u>	<u>28,424</u>	<u>3,601</u>	<u>-</u>	<u>50</u>	<u>2,165</u>	<u>17,327</u>
Cash and investments - ending	<u>\$ 210,545</u>	<u>\$ 84,133</u>	<u>\$ 9,346</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 11,190</u>	<u>\$ 33,428</u>

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	POLICE DONATION	PUBLIC SAFETY (LOIT)	REMC ROUND UP GRANT	Community Host Fee	457 PLAN EMPLOYEE WITHDRAWALS FUND
Cash and investments - beginning	\$ 3,405	\$ 12,135	\$ 194	\$ 77,178	\$ -	\$ 1	\$ -
Receipts:							
Taxes	-	5,146	-	24,265	-	-	-
Intergovernmental receipts	1,491	472	-	9,000	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	283	500	-	11,000
Total receipts	1,491	5,618	-	33,548	500	-	11,000
Disbursements:							
Personal services	-	-	-	2,999	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	9,980	-	-	-
Debt service - principal and interest	-	3,034	-	-	-	-	-
Capital outlay	2,628	3,292	-	35,920	500	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	10,527
Total disbursements	2,628	6,326	-	48,899	500	-	10,527
Excess (deficiency) of receipts over disbursements	(1,137)	(708)	-	(15,351)	-	-	473
Cash and investments - ending	\$ 2,268	\$ 11,427	\$ 194	\$ 61,827	\$ -	\$ 1	\$ 473

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

	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	WATER UTL OPERATING	WATER UTL METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 37,450	\$ 16,002	\$ 3,393	\$ 53,964	\$ 51,379	\$ 8,291
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	157,601	4,800	-	-	121,969	1,426
Penalties	-	3,289	-	-	-	1,757	-
Other receipts	-	2,904	6,000	48,000	115	1,189	-
Total receipts	-	163,794	10,800	48,000	115	124,915	1,426
Disbursements:							
Personal services	-	30,365	-	-	-	30,365	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	6,271	-	-	-	3,483	-
Debt service - principal and interest	-	-	-	47,500	-	-	-
Capital outlay	-	12,589	-	-	-	10,722	-
Utility operating expenses	-	37,321	-	-	-	39,116	-
Other disbursements	-	55,350	4,664	-	-	45,903	1,131
Total disbursements	-	141,896	4,664	47,500	-	129,589	1,131
Excess (deficiency) of receipts over disbursements	-	21,898	6,136	500	115	(4,674)	295
Cash and investments - ending	\$ -	\$ 59,348	\$ 22,138	\$ 3,893	\$ 54,079	\$ 46,705	\$ 8,586

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

	WATER UTL IMPROVEMENT	WATER UTL BOND & INTEREST	WATER UTL DEBT RESERVE	POSTAGE PETTY CASH	Totals
Cash and investments - beginning	\$ 5,787	\$ 2,653	\$ 33,921	\$ 21	\$ 598,546
Receipts:					
Taxes	-	-	-	-	296,503
Intergovernmental receipts	-	-	-	-	66,777
Charges for services	-	-	-	-	50
Utility fees	-	-	-	-	285,796
Penalties	-	-	-	-	5,046
Other receipts	6,000	38,400	64	-	141,695
Total receipts	6,000	38,400	64	-	795,867
Disbursements:					
Personal services	-	-	-	-	188,760
Supplies	-	-	-	-	16,836
Other services and charges	-	-	-	-	107,036
Debt service - principal and interest	-	37,152	-	-	92,686
Capital outlay	-	-	-	-	107,684
Utility operating expenses	-	-	-	-	76,437
Other disbursements	4,466	-	-	-	140,095
Total disbursements	4,466	37,152	-	-	729,534
Excess (deficiency) of receipts over disbursements	1,534	1,248	64	-	66,333
Cash and investments - ending	\$ 7,321	\$ 3,901	\$ 33,985	\$ 21	\$ 664,879

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

	General	Motor Vehicle Highway	Local Road And Street	ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 210,545	\$ 84,133	\$ 9,346	\$ -	\$ 70	\$ 11,190	\$ 33,428
Receipts:							
Taxes	213,547	58,366	-	18,711	-	-	-
Intergovernmental receipts	15,627	41,389	4,762	-	-	3,631	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	30,386	10,798	-	-	-	-	-
Total receipts	259,560	110,553	4,762	18,711	-	3,631	-
Disbursements:							
Personal services	129,404	53,932	-	-	-	-	-
Supplies	4,602	11,626	-	-	-	-	-
Other services and charges	74,191	9,553	-	-	-	-	-
Debt service - principal and interest	9,360	5,000	-	-	-	-	-
Capital outlay	7,147	3,025	-	-	-	6,000	4,500
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	121	-	-	-	-	-	-
Total disbursements	224,825	83,136	-	-	-	6,000	4,500
Excess (deficiency) of receipts over disbursements	34,735	27,417	4,762	18,711	-	(2,369)	(4,500)
Cash and investments - ending	\$ 245,280	\$ 111,550	\$ 14,108	\$ 18,711	\$ 70	\$ 8,821	\$ 28,928

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	POLICE DONATION	PUBLIC SAFETY (LOIT)	REMC ROUND UP GRANT	Community Host Fee	457 PLAN EMPLOYEE WITHDRAWALS FUND
Cash and investments - beginning	\$ 2,268	\$ 11,427	\$ 194	\$ 61,827	\$ -	\$ 1	\$ 473
Receipts:							
Taxes	-	5,066	-	24,849	-	-	-
Intergovernmental receipts	1,433	478	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	9,000	-	-	12,698
Total receipts	1,433	5,544	-	33,849	-	-	12,698
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	12,219	-	-	-
Debt service - principal and interest	-	3,034	-	20,000	-	-	-
Capital outlay	1,800	866	-	2,943	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	12,698
Total disbursements	1,800	3,900	-	35,162	-	-	12,698
Excess (deficiency) of receipts over disbursements	(367)	1,644	-	(1,313)	-	-	-
Cash and investments - ending	\$ 1,901	\$ 13,071	\$ 194	\$ 60,514	\$ -	\$ 1	\$ 473

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

	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	WATER UTL OPERATING	WATER UTL METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 59,348	\$ 22,138	\$ 3,893	\$ 54,079	\$ 46,705	\$ 8,586
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Utility fees	-	155,544	4,800	-	-	125,664	1,125
Penalties	-	3,408	-	-	-	1,962	-
Other receipts	135,004	5,037	6,000	48,000	175	5,677	-
Total receipts	135,004	163,989	10,800	48,000	175	133,303	1,125
Disbursements:							
Personal services	135,004	32,210	-	-	-	31,920	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	6,060	-	-	-	3,368	-
Debt service - principal and interest	-	-	-	2,510	-	-	-
Capital outlay	-	4,292	-	-	-	2,969	-
Utility operating expenses	-	49,422	-	-	-	32,136	-
Other disbursements	-	57,723	13,305	-	-	49,800	775
Total disbursements	135,004	149,707	13,305	2,510	-	120,193	775
Excess (deficiency) of receipts over disbursements	-	14,282	(2,505)	45,490	175	13,110	350
Cash and investments - ending	\$ -	\$ 73,630	\$ 19,633	\$ 49,383	\$ 54,254	\$ 59,815	\$ 8,936

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

	WATER UTL IMPROVEMENT	WATER UTL & BOND & INTEREST	WATER UTL DEBT RESERVE	POSTAGE PETTY CASH	Totals
Cash and investments - beginning	\$ 7,321	\$ 3,901	\$ 33,985	\$ 21	\$ 664,879
Receipts:					
Taxes	-	-	-	-	320,539
Intergovernmental receipts	-	-	-	-	67,320
Utility fees	-	-	-	-	287,133
Penalties	-	-	-	-	5,370
Other receipts	6,000	39,600	97	-	308,472
Total receipts	<u>6,000</u>	<u>39,600</u>	<u>97</u>	<u>-</u>	<u>988,834</u>
Disbursements:					
Personal services	-	-	-	-	382,470
Supplies	-	-	-	-	16,228
Other services and charges	-	-	-	-	105,391
Debt service - principal and interest	-	37,418	-	-	77,322
Capital outlay	-	-	-	-	33,542
Utility operating expenses	-	-	-	-	81,558
Other disbursements	8,154	-	-	-	142,576
Total disbursements	<u>8,154</u>	<u>37,418</u>	<u>-</u>	<u>-</u>	<u>839,087</u>
Excess (deficiency) of receipts over disbursements	<u>(2,154)</u>	<u>2,182</u>	<u>97</u>	<u>-</u>	<u>149,747</u>
Cash and investments - ending	<u>\$ 5,167</u>	<u>\$ 6,083</u>	<u>\$ 34,082</u>	<u>\$ 21</u>	<u>\$ 814,626</u>

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT INCOME TAX (EDIT)	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	\$ 245,280	\$ 111,550	\$ 14,108	\$ 18,711	\$ 70	\$ 8,821	\$ 28,928
Receipts:							
Taxes	215,504	56,979	-	19,197	-	-	-
Intergovernmental receipts	15,759	26,104	4,638	-	-	3,632	-
Charges for services	-	-	-	-	50	-	-
Fines and forfeits	50	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,492	3,486	-	-	-	-	-
Total receipts	<u>236,805</u>	<u>86,569</u>	<u>4,638</u>	<u>19,197</u>	<u>50</u>	<u>3,632</u>	<u>-</u>
Disbursements:							
Personal services	95,800	38,138	-	-	-	-	-
Supplies	8,656	16,646	-	-	-	-	-
Other services and charges	85,912	6,591	-	-	-	-	-
Debt service - principal and interest	9,346	5,000	-	-	-	-	-
Capital outlay	7,890	-	-	-	-	6,000	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>207,604</u>	<u>66,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>29,201</u>	<u>20,194</u>	<u>4,638</u>	<u>19,197</u>	<u>50</u>	<u>(2,368)</u>	<u>-</u>
Cash and investments - ending	\$ <u>274,481</u>	\$ <u>131,744</u>	\$ <u>18,746</u>	\$ <u>37,908</u>	\$ <u>120</u>	\$ <u>6,453</u>	\$ <u>28,928</u>

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE DONATION	PUBLIC SAFETY (LOIT)	COMMUNITY HOST FEE	MOTOR VEHICLE HIGHWAY - RESTRICTED	457 PLAN EMPLOYEE WITHDRAWALS FUND
Cash and investments - beginning	\$ 1,901	\$ 13,071	\$ 194	\$ 60,514	\$ 1	\$ -	\$ 473
Receipts:							
Taxes	-	4,947	-	25,650	-	-	-
Intergovernmental receipts	1,401	482	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	9,069	-	13,192	-
Total receipts	1,401	5,429	-	34,719	-	13,192	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	2,000	-	16,312	-	-	-
Debt service - principal and interest	-	1,099	-	20,000	-	-	-
Capital outlay	1,901	1,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,901	4,099	-	36,312	-	-	-
Excess (deficiency) of receipts over disbursements	(500)	1,330	-	(1,593)	-	13,192	-
Cash and investments - ending	\$ 1,401	\$ 14,401	\$ 194	\$ 58,921	\$ 1	\$ 13,192	\$ 473

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 73,630	\$ 19,633	\$ 49,383	\$ 54,254	\$ 59,815	\$ 8,936
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	154,704	4,800	-	-	121,962	3,200
Penalties	-	3,325	-	-	-	1,996	-
Other receipts	175,196	1,536	8,872	45,600	389	888	-
Total receipts	<u>175,196</u>	<u>159,565</u>	<u>13,672</u>	<u>45,600</u>	<u>389</u>	<u>124,846</u>	<u>3,200</u>
Disbursements:							
Personal services	175,190	25,612	-	-	-	25,613	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	5,767	-	-	-	3,663	-
Debt service - principal and interest	-	-	-	85,030	-	-	-
Capital outlay	-	7,381	-	-	-	7,211	-
Utility operating expenses	-	39,517	-	-	-	24,925	-
Other disbursements	-	55,812	4,142	-	-	47,498	1,025
Total disbursements	<u>175,190</u>	<u>134,089</u>	<u>4,142</u>	<u>85,030</u>	<u>-</u>	<u>108,910</u>	<u>1,025</u>
Excess (deficiency) of receipts over disbursements	<u>6</u>	<u>25,476</u>	<u>9,530</u>	<u>(39,430)</u>	<u>389</u>	<u>15,936</u>	<u>2,175</u>
Cash and investments - ending	\$ <u>6</u>	\$ <u>99,106</u>	\$ <u>29,163</u>	\$ <u>9,953</u>	\$ <u>54,643</u>	\$ <u>75,751</u>	\$ <u>11,111</u>

TOWN OF KEWANNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	WATER UTL IMPROVEMENT	WATER UTL BOND & INTEREST	WATER UTL DEBT RESERVE	POSTAGE PETTY CASH	Totals
Cash and investments - beginning	\$ 5,167	\$ 6,083	\$ 34,082	\$ 21	\$ 814,626
Receipts:					
Taxes	-	-	-	-	322,277
Intergovernmental receipts	-	-	-	-	52,016
Charges for services	-	-	-	-	50
Fines and forfeits	-	-	-	-	50
Utility fees	-	-	-	-	284,666
Penalties	-	-	-	-	5,321
Other receipts	6,000	39,600	217	-	309,537
Total receipts	<u>6,000</u>	<u>39,600</u>	<u>217</u>	<u>-</u>	<u>973,917</u>
Disbursements:					
Personal services	-	-	-	-	360,353
Supplies	-	-	-	-	25,302
Other services and charges	-	-	-	-	120,245
Debt service - principal and interest	-	37,630	-	-	158,105
Capital outlay	-	-	-	-	31,383
Utility operating expenses	-	-	-	-	64,442
Other disbursements	7,941	-	-	-	116,418
Total disbursements	<u>7,941</u>	<u>37,630</u>	<u>-</u>	<u>-</u>	<u>876,248</u>
Excess (deficiency) of receipts over disbursements	<u>(1,941)</u>	<u>1,970</u>	<u>217</u>	<u>-</u>	<u>97,669</u>
Cash and investments - ending	<u>\$ 3,226</u>	<u>\$ 8,053</u>	<u>\$ 34,299</u>	<u>\$ 21</u>	<u>\$ 912,295</u>

(This page intentionally left blank.)

TOWN OF KEWANNA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	-	16,164
Water	-	<u>9,477</u>
Totals	<u>\$ -</u>	<u>\$ 25,641</u>

TOWN OF KEWANNA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Fire Truck	\$ 1,662	\$ 2,675
Water:			
Revenue bonds	Improvements to the Waterworks	396,000	37,790
Totals		\$ 397,662	\$ 40,465

TOWN OF KEWANNA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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.

	Ending Balance
Governmental activities:	
Land	\$ 8,030
Infrastructure	647,260
Buildings	182,139
Improvements other than buildings	46,054
Machinery, equipment, and vehicles	<u>553,990</u>
Total governmental activities	<u>1,437,473</u>
Wastewater:	
Land	557,399
Infrastructure	1,799,946
Buildings	365,473
Improvements other than buildings	1,205,293
Machinery, equipment, and vehicles	<u>207,051</u>
Total Wastewater	<u>4,135,162</u>
Water:	
Land	32,863
Infrastructure	1,879,964
Buildings	43,521
Improvements other than buildings	183,737
Machinery, equipment, and vehicles	<u>133,886</u>
Total Water	<u>2,273,971</u>
Total capital assets	<u>\$ 7,846,606</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/>.