

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, 2017 to December 31, 2019



FILED
05/13/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca Sherrill	01-01-17 to 12-31-20
President of the Town Council	Adam Troy Bitner Duane Powell Alice Book	01-01-17 to 12-31-19 01-01-20 to 03-24-20 03-25-20 to 12-31-20



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, 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 this 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this 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 is 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 and 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 in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 30, 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 KEMPTON
 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	\$ 29,900	\$ 119,384	\$ 122,037	\$ 27,247	\$ 131,198	\$ 119,173	\$ 39,272		
Motor Vehicle Highway	11,567	29,231	26,191	14,607	20,712	27,630	7,689		
Local Road And Street	5,184	5,716	5,521	5,379	2,947	2,484	5,842		
Law Enforcement Continuing Ed	288	187	149	326	116	375	67		
Riverboat	12,529	1,985	3,021	11,493	1,985	-	13,478		
Rainy Day	35,406	-	35,406	-	-	-	-		
Grant	-	81,450	81,450	-	-	-	-		
Cumulative Fire	1,529	-	-	1,529	-	-	1,529		
Waste Water	-	1,950	1,950	-	8,232	8,232	-		
Cumulative Capital Improvement	10,164	815	-	10,979	783	-	11,762		
Cedit Capital Projects	3,757	14,195	3,326	14,626	12,943	21,196	6,373		
Kempton PD	12	33	-	45	-	-	45		
Local Road & Bridge Matching Grant	-	15,521	-	15,521	56,642	59,256	12,907		
Donations	112	140	81	171	55	110	116		
Park Donation	4,811	-	186	4,625	-	-	4,625		
Park And Recreation Improvements	13	-	-	13	-	-	13		
Library Donation	307	275	362	220	100	176	144		
Community Center/Fundraiser	1,464	1,710	1,603	1,571	1,930	1,304	2,197		
Kempton Utilities	56,462	123,939	83,499	96,902	178,195	120,012	155,085		
Wastewater Utility Bond & Interest	-	40,546	40,546	-	24,364	24,364	-		
Wastewater Utility Reserve	-	4,873	4,873	-	4,873	4,873	-		
Wastewater Utility Construction	-	90,808	90,808	-	-	-	-		
Wastewater Utility 2017 ban A	-	19,638	19,638	-	-	-	-		
Totals	<u>\$ 173,505</u>	<u>\$ 552,396</u>	<u>\$ 520,647</u>	<u>\$ 205,254</u>	<u>\$ 445,075</u>	<u>\$ 389,185</u>	<u>\$ 261,144</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, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 39,272	\$ 131,686	\$ 122,518	\$ 48,440
Motor Vehicle Highway	7,689	19,530	15,221	11,998
Local Road And Street	5,842	2,991	6,000	2,833
Law Enforcement Continuing Ed	67	362	-	429
Riverboat	13,478	1,985	-	15,463
Rainy Day	-	-	-	-
Cumulative Fire	1,529	-	-	1,529
Waste Water	-	15,944	15,944	-
Cumulative Capital Improvement	11,762	765	-	12,527
Cedit Capital Projects	6,373	14,811	12,318	8,866
Kempton PD	45	20	-	65
Local Road & Bridge Matching Grant	12,907	44,723	51,631	5,999
Donations	116	301	317	100
Park Donation	4,625	1,022	5,590	57
Park And Recreation Improvements	13	-	-	13
Library Donation	144	-	144	-
Community Center/Fundraiser	2,197	2,633	3,467	1,363
Kempton Utilities	155,085	169,955	126,754	198,286
Wastewater Utility Bond & Interest	-	24,365	24,365	-
Wastewater Utility Reserve	-	4,873	4,873	-
Totals	<u>\$ 261,144</u>	<u>\$ 435,966</u>	<u>\$ 389,142</u>	<u>\$ 307,968</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 presents the financial information for the Town.

B. Basis of Accounting

The financial statements is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The 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 KEMPTON
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.

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 KEMPTON
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 KEMPTON
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.

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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.

TOWN OF KEMPTON
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 29,900	\$ 11,567	\$ 5,184	\$ 288	\$ 12,529	\$ 35,406
Receipts:						
Taxes	102,644	9,955	-	-	-	-
Licenses and permits	30	-	-	104	-	-
Intergovernmental receipts	10,938	19,276	2,163	-	1,985	-
Charges for services	-	-	-	78	-	-
Utility fees	-	-	-	-	-	-
Other receipts	5,772	-	3,553	5	-	-
Total receipts	119,384	29,231	5,716	187	1,985	-
Disbursements:						
Personal services	52,226	-	-	-	-	-
Supplies	10,927	4,296	-	149	-	-
Other services and charges	53,001	7,295	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,883	14,600	5,521	-	3,021	35,406
Total disbursements	122,037	26,191	5,521	149	3,021	35,406
Excess (deficiency) of receipts over disbursements	(2,653)	3,040	195	38	(1,036)	(35,406)
Cash and investments - ending	\$ 27,247	\$ 14,607	\$ 5,379	\$ 326	\$ 11,493	\$ -

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

	Grant	Cumulative Fire	Waste Water	Cumulative Capital Improvement	Cedit Capital Projects	Kempton PD
Cash and investments - beginning	\$ -	\$ 1,529	\$ -	\$ 10,164	\$ 3,757	\$ 12
Receipts:						
Taxes	-	-	-	-	13,549	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	815	-	-
Charges for services	-	-	-	-	646	-
Utility fees	-	-	-	-	-	-
Other receipts	81,450	-	1,950	-	-	33
Total receipts	81,450	-	1,950	815	14,195	33
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	34,875	-	1,950	-	3,326	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	46,575	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	81,450	-	1,950	-	3,326	-
Excess (deficiency) of receipts over disbursements	-	-	-	815	10,869	33
Cash and investments - ending	\$ -	\$ 1,529	\$ -	\$ 10,979	\$ 14,626	\$ 45

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

	Local Road & Bridge Matching Grant	Donations	Park Donation	Park And Recreation Improvements	Library Donation	Community Center/Fundraiser
Cash and investments - beginning	\$ -	\$ 112	\$ 4,811	\$ 13	\$ 307	\$ 1,464
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	15,521	140	-	-	275	1,710
Total receipts	<u>15,521</u>	<u>140</u>	<u>-</u>	<u>-</u>	<u>275</u>	<u>1,710</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	186	-	362	-
Other services and charges	-	-	-	-	-	1,603
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	81	-	-	-	-
Total disbursements	<u>-</u>	<u>81</u>	<u>186</u>	<u>-</u>	<u>362</u>	<u>1,603</u>
Excess (deficiency) of receipts over disbursements	<u>15,521</u>	<u>59</u>	<u>(186)</u>	<u>-</u>	<u>(87)</u>	<u>107</u>
Cash and investments - ending	<u>\$ 15,521</u>	<u>\$ 171</u>	<u>\$ 4,625</u>	<u>\$ 13</u>	<u>\$ 220</u>	<u>\$ 1,571</u>

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

	Kempton Utilities	Wastewater Utility Bond & Interest	Wastewater Utility Reserve	Wastewater Utility Construction	Wastewater Utility 2017 ban A	Totals
Cash and investments - beginning	\$ 56,462	\$ -	\$ -	\$ -	\$ -	\$ 173,505
Receipts:						
Taxes	-	-	-	-	-	126,148
Licenses and permits	-	-	-	-	-	134
Intergovernmental receipts	-	-	-	90,808	19,638	145,623
Charges for services	-	-	-	-	-	724
Utility fees	123,939	40,546	4,873	-	-	169,358
Other receipts	-	-	-	-	-	110,409
Total receipts	<u>123,939</u>	<u>40,546</u>	<u>4,873</u>	<u>90,808</u>	<u>19,638</u>	<u>552,396</u>
Disbursements:						
Personal services	21,238	-	-	-	-	73,464
Supplies	-	-	-	-	-	15,920
Other services and charges	-	-	-	-	-	102,050
Debt service - principal and interest	29,237	40,546	4,873	-	-	74,656
Capital outlay	5,558	-	-	-	-	52,133
Utility operating expenses	24,164	-	-	90,808	-	114,972
Other disbursements	3,302	-	-	-	19,638	87,452
Total disbursements	<u>83,499</u>	<u>40,546</u>	<u>4,873</u>	<u>90,808</u>	<u>19,638</u>	<u>520,647</u>
Excess (deficiency) of receipts over disbursements	<u>40,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,749</u>
Cash and investments - ending	<u>\$ 96,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,254</u>

TOWN OF KEMPTON
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 27,247	\$ 14,607	\$ 5,379	\$ 326	\$ 11,493	\$ -
Receipts:						
Taxes	122,787	-	-	-	-	-
Licenses and permits	214	-	-	104	-	-
Intergovernmental receipts	1,790	20,662	2,947	-	1,985	-
Fines and forfeits	-	-	-	12	-	-
Utility fees	-	-	-	-	-	-
Other receipts	6,407	50	-	-	-	-
Total receipts	<u>131,198</u>	<u>20,712</u>	<u>2,947</u>	<u>116</u>	<u>1,985</u>	<u>-</u>
Disbursements:						
Personal services	66,172	-	-	-	-	-
Supplies	4,629	7,868	406	-	-	-
Other services and charges	48,372	6,762	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	375	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	13,000	2,078	-	-	-
Total disbursements	<u>119,173</u>	<u>27,630</u>	<u>2,484</u>	<u>375</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>12,025</u>	<u>(6,918)</u>	<u>463</u>	<u>(259)</u>	<u>1,985</u>	<u>-</u>
Cash and investments - ending	<u>\$ 39,272</u>	<u>\$ 7,689</u>	<u>\$ 5,842</u>	<u>\$ 67</u>	<u>\$ 13,478</u>	<u>\$ -</u>

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

	Grant	Cumulative Fire	Waste Water	Cumulative Capital Improvement	Cedit Capital Projects	Kempton PD
Cash and investments - beginning	\$ -	\$ 1,529	\$ -	\$ 10,979	\$ 14,626	\$ 45
Receipts:						
Taxes	-	-	-	-	12,943	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	783	-	-
Fines and forfeits	-	-	7,730	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	502	-	-	-
Total receipts	-	-	8,232	783	12,943	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	502	-	5,616	-
Other services and charges	-	-	-	-	15,580	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	7,730	-	-	-
Total disbursements	-	-	8,232	-	21,196	-
Excess (deficiency) of receipts over disbursements	-	-	-	783	(8,253)	-
Cash and investments - ending	\$ -	\$ 1,529	\$ -	\$ 11,762	\$ 6,373	\$ 45

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

	Local Road & Bridge Matching Grant	Donations	Park Donation	Park And Recreation Improvements	Library Donation	Community Center/Fundraiser
Cash and investments - beginning	\$ 15,521	\$ 171	\$ 4,625	\$ 13	\$ 220	\$ 1,571
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	56,642	55	-	-	100	1,930
Total receipts	56,642	55	-	-	100	1,930
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	176	1,304
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	59,256	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	110	-	-	-	-
Total disbursements	59,256	110	-	-	176	1,304
Excess (deficiency) of receipts over disbursements	(2,614)	(55)	-	-	(76)	626
Cash and investments - ending	\$ 12,907	\$ 116	\$ 4,625	\$ 13	\$ 144	\$ 2,197

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

	Kempton Utilities	Wastewater Utility Bond & Interest	Wastewater Utility Reserve	Wastewater Utility Construction	Wastewater Utility 2017 ban A	Totals
Cash and investments - beginning	\$ 96,902	\$ -	\$ -	\$ -	\$ -	\$ 205,254
Receipts:						
Taxes	-	-	-	-	-	135,730
Licenses and permits	-	-	-	-	-	318
Intergovernmental receipts	-	-	-	-	-	28,167
Fines and forfeits	-	-	-	-	-	7,742
Utility fees	178,195	24,364	4,873	-	-	207,432
Other receipts	-	-	-	-	-	65,686
Total receipts	<u>178,195</u>	<u>24,364</u>	<u>4,873</u>	<u>-</u>	<u>-</u>	<u>445,075</u>
Disbursements:						
Personal services	23,415	-	-	-	-	89,587
Supplies	-	-	-	-	-	20,501
Other services and charges	-	-	-	-	-	70,714
Debt service - principal and interest	29,238	24,364	4,873	-	-	58,475
Capital outlay	-	-	-	-	-	59,631
Utility operating expenses	64,157	-	-	-	-	64,157
Other disbursements	3,202	-	-	-	-	26,120
Total disbursements	<u>120,012</u>	<u>24,364</u>	<u>4,873</u>	<u>-</u>	<u>-</u>	<u>389,185</u>
Excess (deficiency) of receipts over disbursements	<u>58,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,890</u>
Cash and investments - ending	<u>\$ 155,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,144</u>

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cumulative Fire
Cash and investments - beginning	\$ 39,272	\$ 7,689	\$ 5,842	\$ 67	\$ 13,478	\$ -	\$ 1,529
Receipts:							
Taxes	127,878	-	-	-	-	-	-
Licenses and permits	32	-	-	100	-	-	-
Intergovernmental receipts	1,915	19,530	2,991	-	1,985	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	262	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,861	-	-	-	-	-	-
Total receipts	<u>131,686</u>	<u>19,530</u>	<u>2,991</u>	<u>362</u>	<u>1,985</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	63,527	-	-	-	-	-	-
Supplies	8,962	7,390	-	-	-	-	-
Other services and charges	50,029	7,831	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	6,000	-	-	-	-
Total disbursements	<u>122,518</u>	<u>15,221</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,168</u>	<u>4,309</u>	<u>(3,009)</u>	<u>362</u>	<u>1,985</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 48,440</u>	<u>\$ 11,998</u>	<u>\$ 2,833</u>	<u>\$ 429</u>	<u>\$ 15,463</u>	<u>\$ -</u>	<u>\$ 1,529</u>

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

	Waste Water	Cumulative Capital Improvement	Cedit Capital Projects	Kempton PD	Local Road & Bridge Matching Grant	Donations	Park Donation
Cash and investments - beginning	\$ -	\$ 11,762	\$ 6,373	\$ 45	\$ 12,907	\$ 116	\$ 4,625
Receipts:							
Taxes	-	-	13,150	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	765	-	-	-	-	-
Charges for services	15,341	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	603	-	1,661	20	44,723	301	1,022
Total receipts	15,944	765	14,811	20	44,723	301	1,022
Disbursements:							
Personal services	-	-	-	-	-	317	-
Supplies	603	-	8,310	-	-	-	-
Other services and charges	-	-	3,681	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	51,631	-	5,590
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,341	-	327	-	-	-	-
Total disbursements	15,944	-	12,318	-	51,631	317	5,590
Excess (deficiency) of receipts over disbursements	-	765	2,493	20	(6,908)	(16)	(4,568)
Cash and investments - ending	\$ -	\$ 12,527	\$ 8,866	\$ 65	\$ 5,999	\$ 100	\$ 57

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

	Park and Recreation Improvements	Library Donation	Community Center/Fundraiser	Kempton Utilities	Wastewater Utility Bond & Interest	Wastewater Utility Reserve	Totals
Cash and investments - beginning	\$ 13	\$ 144	\$ 2,197	\$ 155,085	\$ -	\$ -	\$ 261,144
Receipts:							
Taxes	-	-	-	-	-	-	141,028
Licenses and permits	-	-	-	-	-	-	132
Intergovernmental receipts	-	-	-	-	-	-	27,186
Charges for services	-	-	-	-	-	-	15,341
Fines and forfeits	-	-	-	-	-	-	262
Utility fees	-	-	-	169,955	24,365	4,873	199,193
Other receipts	-	-	2,633	-	-	-	52,824
Total receipts	-	-	2,633	169,955	24,365	4,873	435,966
Disbursements:							
Personal services	-	-	-	24,495	-	-	88,339
Supplies	-	144	2,176	-	-	-	27,585
Other services and charges	-	-	-	-	-	-	61,541
Debt service - principal and interest	-	-	-	29,238	24,365	4,873	58,476
Capital outlay	-	-	-	6,092	-	-	63,313
Utility operating expenses	-	-	-	64,737	-	-	64,737
Other disbursements	-	-	1,291	2,192	-	-	25,151
Total disbursements	-	144	3,467	126,754	24,365	4,873	389,142
Excess (deficiency) of receipts over disbursements	-	(144)	(834)	43,201	-	-	46,824
Cash and investments - ending	\$ 13	\$ -	\$ 1,363	\$ 198,286	\$ -	\$ -	\$ 307,968

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Kempton Utilities:			
Notes and loans payable	waste water sewers	\$ 358,262	\$ 24,365
Totals		<u>\$ 358,262</u>	<u>\$ 24,365</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/>.