

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF REDKEY

JAY COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
08/19/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debbie James	01-01-19 to 12-31-20
President of the Town Council	Terri Taylor	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF REDKEY, JAY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Redkey (Town), which comprises the financial position and results of operations for the year ended December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 statement 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 statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the Town prepares its financial statement 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 statement 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 statement referred to above does 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 year ended December 31, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended 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 statement. The Combining Schedule 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 statement. 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated August 6, 2020, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

August 6, 2020

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

TOWN OF REDKEY
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	\$ 38,534	\$ 341,055	\$ 371,845	\$ 7,744
Motor Vehicle Highway	101,607	51,275	45,276	107,606
Local Road & Street	29,423	9,485	2,000	36,908
MVH Restricted	-	19,274	6,077	13,197
Non Reverting Bond	700	-	-	700
Property Clean Up	(11,340)	21,955	10,615	-
Sanitation User Fee	77,955	74,365	76,820	75,500
Transportation	3,802	-	-	3,802
Local Law Enf Cont Ed	6,676	576	-	7,252
Loit Public Safety	14,371	14,765	-	29,136
Park & Recreation	5,329	13,939	9,504	9,764
Rainy Day	1,500	-	-	1,500
LOIT Special Distribution	30,881	-	-	30,881
Cum Cap Imp - Cig Tax	11,033	3,091	2,820	11,304
Cum Cap Impr (Tax Levy)	99,797	15,216	-	115,013
Revolving Loan	3,819	1	-	3,820
Economic Dev Income Tax	3,845	44,640	45,640	2,845
Redkey Park Cabin	3,384	3,020	2,759	3,645
Redkey Clock Tower	552	-	-	552
Redkey Fire Station Project	4,030	-	-	4,030
Redkey Economic Development Inc	386,137	72,149	57,491	400,795
Community Crossing State Grants	69,180	33,648	102,828	-
Donation	867	2,500	2,500	867
Levy Excess Fund	-	1,918	-	1,918
Payroll	(8,979)	280,087	271,108	-
Sewage Construction In Progress	(2,627)	922,406	919,779	-
Sewage Utility Operating	116,073	267,067	309,279	73,861
Sewage Utl Sinking	81,597	137,962	125,978	93,581
Sewage Utl Reserve	56,739	10,570	-	67,309
Sewage Separation	151,333	86,052	155,707	81,678
Water Debt Service Reserve	78,204	8,232	-	86,436
Water Utility Operating	12,145	210,286	213,510	8,921
Waterworks B & I Sinking	115,391	79,102	79,077	115,416
Water Utl Depreciation	111,937	12,278	24,382	99,833
Water Utl Meter Deposit	27,751	7,350	4,350	30,751
Totals	\$ 1,621,646	\$ 2,744,264	\$ 2,839,345	\$ 1,526,565

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

TOWN OF REDKEY
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement 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 statement. 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 REDKEY
NOTES TO FINANCIAL STATEMENT
(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 statement. 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 REDKEY
NOTES TO FINANCIAL STATEMENT
(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 REDKEY
NOTES TO FINANCIAL STATEMENT
(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.

Note 6. *Combined Funds*

The Sewage Construction In Progress and Sewage Util Reserve funds were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 statement contained in this report and the financial information presented in the Town's Annual Financial Report 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 REDKEY
 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	MVH Restricted	Non Reverting Bond	Property Clean Up
Cash and investments - beginning	\$ 38,534	\$ 101,607	\$ 29,423	\$ -	\$ 700	\$ (11,340)
Receipts:						
Taxes	274,995	505	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	36,070	50,761	9,485	19,274	-	5,998
Charges for services	13,463	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	16,527	9	-	-	-	15,957
Total receipts	<u>341,055</u>	<u>51,275</u>	<u>9,485</u>	<u>19,274</u>	<u>-</u>	<u>21,955</u>
Disbursements:						
Personal services	174,836	18,613	-	-	-	-
Supplies	21,952	11,898	-	-	-	-
Other services and charges	165,563	14,765	2,000	6,077	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	9,494	-	-	-	-	10,615
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>371,845</u>	<u>45,276</u>	<u>2,000</u>	<u>6,077</u>	<u>-</u>	<u>10,615</u>
Excess (deficiency) of receipts over disbursements	<u>(30,790)</u>	<u>5,999</u>	<u>7,485</u>	<u>13,197</u>	<u>-</u>	<u>11,340</u>
Cash and investments - ending	<u>\$ 7,744</u>	<u>\$ 107,606</u>	<u>\$ 36,908</u>	<u>\$ 13,197</u>	<u>\$ 700</u>	<u>\$ -</u>

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

	Sanitation User Fee	Transportation	Local Law Enf Cont Ed	Loit Public Safety	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 77,955	\$ 3,802	\$ 6,676	\$ 14,371	\$ 5,329	\$ 1,500
Receipts:						
Taxes	-	-	-	14,765	8,166	-
Licenses and permits	-	-	340	-	-	-
Intergovernmental receipts	-	-	-	-	148	-
Charges for services	73,926	-	-	-	-	-
Fines and forfeits	-	-	236	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	439	-	-	-	5,625	-
Total receipts	74,365	-	576	14,765	13,939	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	3,621	-	-	-	1,744	-
Other services and charges	73,199	-	-	-	7,760	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	76,820	-	-	-	9,504	-
Excess (deficiency) of receipts over disbursements	(2,455)	-	576	14,765	4,435	-
Cash and investments - ending	\$ 75,500	\$ 3,802	\$ 7,252	\$ 29,136	\$ 9,764	\$ 1,500

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

	LOIT Special Distribution	Cum Cap Imp - Cig Tax	Cum Cap Impr (Tax Levy)	Revolving Loan	Economic Dev Income Tax	Redkey Park Cabin
Cash and investments - beginning	\$ 30,881	\$ 11,033	\$ 99,797	\$ 3,819	\$ 3,845	\$ 3,384
Receipts:						
Taxes	-	-	13,133	-	17,265	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	3,091	2,083	-	-	-
Charges for services	-	-	-	-	-	3,020
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	1	27,375	-
Total receipts	-	3,091	15,216	1	44,640	3,020
Disbursements:						
Personal services	-	-	-	-	-	1,100
Supplies	-	2,820	-	-	-	-
Other services and charges	-	-	-	-	-	1,659
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	45,640	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	2,820	-	-	45,640	2,759
Excess (deficiency) of receipts over disbursements	-	271	15,216	1	(1,000)	261
Cash and investments - ending	\$ 30,881	\$ 11,304	\$ 115,013	\$ 3,820	\$ 2,845	\$ 3,645

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

	Redkey Clock Tower	Redkey Fire Station Project	Redkey Economic Development Inc	Community Crossing State Grants	Donation	Levy Excess Fund
Cash and investments - beginning	\$ 552	\$ 4,030	\$ 386,137	\$ 69,180	\$ 867	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	26,800	-	1,918
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	72,149	6,848	2,500	-
Total receipts	-	-	72,149	33,648	2,500	1,918
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	102,828	2,500	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	57,491	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	57,491	102,828	2,500	-
Excess (deficiency) of receipts over disbursements	-	-	14,658	(69,180)	-	1,918
Cash and investments - ending	\$ 552	\$ 4,030	\$ 400,795	\$ -	\$ 867	\$ 1,918

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

	Payroll	Sewage Construction In Progress	Sewage Utility Operating	Sewage Utl Sinking	Sewage Utl Reserve	Sewage Separation
Cash and investments - beginning	\$ (8,979)	\$ (2,627)	\$ 116,073	\$ 81,597	\$ 56,739	\$ 151,333
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	266,588	-	-	-
Other receipts	280,087	922,406	479	137,962	10,570	86,052
Total receipts	280,087	922,406	267,067	137,962	10,570	86,052
Disbursements:						
Personal services	-	-	70,191	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	15,103	-	-	-
Debt service - principal and interest	-	-	-	62,616	-	-
Capital outlay	-	-	490	-	-	-
Utility operating expenses	-	919,779	82,773	63,362	-	-
Other disbursements	271,108	-	140,722	-	-	155,707
Total disbursements	271,108	919,779	309,279	125,978	-	155,707
Excess (deficiency) of receipts over disbursements	8,979	2,627	(42,212)	11,984	10,570	(69,655)
Cash and investments - ending	\$ -	\$ -	\$ 73,861	\$ 93,581	\$ 67,309	\$ 81,678

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

	Water Debt Service Reserve	Water Utility Operating	Waterworks B & I Sinking	Water Util Depreciation	Water Util Meter Deposit	Totals
Cash and investments - beginning	\$ 78,204	\$ 12,145	\$ 115,391	\$ 111,937	\$ 27,751	\$ 1,621,646
Receipts:						
Taxes	-	-	-	-	-	328,829
Licenses and permits	-	-	-	-	-	340
Intergovernmental receipts	-	-	-	-	-	155,628
Charges for services	-	-	-	-	-	90,409
Fines and forfeits	-	-	-	-	-	236
Utility fees	-	18,655	-	-	7,350	292,593
Other receipts	8,232	191,631	79,102	12,278	-	1,876,229
Total receipts	8,232	210,286	79,102	12,278	7,350	2,744,264
Disbursements:						
Personal services	-	30,030	-	-	-	294,770
Supplies	-	-	-	-	-	42,035
Other services and charges	-	13,729	-	-	-	405,183
Debt service - principal and interest	-	-	79,077	-	-	141,693
Capital outlay	-	-	-	-	-	123,730
Utility operating expenses	-	57,963	-	24,382	4,350	1,152,609
Other disbursements	-	111,788	-	-	-	679,325
Total disbursements	-	213,510	79,077	24,382	4,350	2,839,345
Excess (deficiency) of receipts over disbursements	8,232	(3,224)	25	(12,104)	3,000	(95,081)
Cash and investments - ending	\$ 86,436	\$ 8,921	\$ 115,416	\$ 99,833	\$ 30,751	\$ 1,526,565

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 2,492	\$ -
Wastewater	-	1,828
Water	-	999
Totals	<u>\$ 2,492</u>	<u>\$ 2,827</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	WWTP and Sewer Separation Project	\$ 3,651,000	\$ 125,940
Water:			
General obligation bonds	Waterworks Revenue Bonds	1,321,000	78,654
Totals		\$ 4,972,000	\$ 204,594

TOWN OF REDKEY
 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
Water:	
Land	\$ 13,922
Infrastructure	942,136
Buildings	99,028
Improvements other than buildings	8,000
Machinery, equipment, and vehicles	<u>291,194</u>
Total Water	<u>1,354,280</u>
Governmental activities:	
Land	243,277
Infrastructure	2,207,896
Buildings	185,059
Improvements other than buildings	88,559
Machinery, equipment, and vehicles	152,383
Construction in progress	<u>99,056</u>
Total governmental activities	<u>2,976,230</u>
Wastewater:	
Land	41,085
Infrastructure	606,316
Buildings	8,011,390
Improvements other than buildings	4,100
Machinery, equipment, and vehicles	<u>34,027</u>
Total Wastewater	<u>8,696,918</u>
Total capital assets	<u>\$ 13,027,428</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/>.