

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF KNIGHTSTOWN

HENRY COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
03/24/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Beth A. Huffman (Vacant)	01-01-20 to 12-31-21 01-01-22 to 01-21-22
President of the Town Council	Bart Whitesitt Sarah Ward	01-22-22 to 12-31-22 01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF KNIGHTSTOWN, HENRY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Knightstown (Town), which comprises the financial position and results of operations for the year ended December 31, 2020, 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, 2020.

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, 2020, 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 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 18, 2022, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 18, 2022

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 KNIGHTSTOWN
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND	\$ 573,719	\$ 693,268	\$ 611,606	\$ 655,381
MOTOR VEHICLE HIGHWAY	371,107	126,048	84,933	412,222
LOCAL ROAD & STREET	33,989	17,800	6,094	45,695
K-9 POLICE DEPT FUND	3,756	140	789	3,107
HISTORIC FUND	1,739	1	-	1,740
KNIGHTSTOWN POLICE DONATION FUND	5,757	-	850	4,907
LOIT SPECIAL DISTRIBUTION FUND	7,455	-	-	7,455
HOOSIER GYM GRANT	11,054	337,524	345,544	3,034
LOCAL LAW ENF CONT ED	38,076	3,382	-	41,458
RIVER BOAT PROCEEDS	53,828	12,926	-	66,754
LOCAL MAJOR MOVES CONSTRUCTION PARK	42,703	33,311	58,704	17,310
RAINY DAY FUND	3,294	-	-	3,294
GRANT FUNDS	4,073	-	-	4,073
CUM CAPITAL DEVELOPMENT	56,805	8,590	10,000	55,395
CUM CAPITAL IMPROVEMENT	40,614	4,731	4,931	40,414
CUMULATIVE POLICE EQUIPME	605	45	-	650
KNIGHTSTOWN POLICE DONATION FUND	453	13,643	420	13,676
LOIT - PUBLIC SAFETY	35,403	52,650	39,203	48,850
CEMETERY	91,832	160,443	79,831	172,444
LAW ENFORCEMENT AID FUND	5,744	-	-	5,744
POLICE RESERVE UNIT FUND	2,220	-	150	2,070
COURT DOCUMENT STORAGE	5,995	-	-	5,995
COUNTY USER FEES - CLAIMS	15,211	-	-	15,211
MISCIATTY HEALTH INSURANCE REIMBURSEMENT	14,386	545,833	552,251	7,968
SEWER CONSTRUCTION FUND 2020	40,005	3,433,236	3,472,758	483
PAYROLL	-	921,272	921,272	-
ENDOWMENT-CLAUDE DEEM	5,338	2	-	5,340
ELECTRIC UTL OPERATING	14,774	2,836,132	2,759,743	91,163
ELEC ENERGY ASSISTANCE	363	33,296	100	33,559
ELECTRIC UTL DEPRECIATI	49,929	-	33,597	16,332
ELECTRIC UTL METER DEP	42,751	10,024	8,327	44,448
ELEC CUSTOMER CASH CREDIT	292	-	-	292
ELECTRIC CASH RESERVE	147,771	-	-	147,771
ELECTRIC PETTY CASH	250	-	-	250
ELECTRIC PETTY CASH EXPEN	20	-	-	20
SEWAGE UTILITY OPERATING	82,159	1,111,336	904,866	288,629
SEWAGE UTL BOND & INT	-	141,065	141,065	-
SEWAGE UTL DEPRECIATION	242,114	-	34,558	207,556
SEWAGE DEBT SVC RESERVE	104,400	-	-	104,400
SEWER PETTY CASH	15	-	-	15
SEWER LEASE/RENT	10,300	10,200	20,400	100
WATER UTILITY OPERATING	65,207	424,935	312,346	177,796
WATER UTL DEPRECIATION	11,969	50,000	59,526	2,443
WATER UTL METER DEPOSIT	21,927	2,100	1,891	22,136
WATER PETTY CASH EXPENSE	15	-	-	15
WATER PETTY CASH	50	-	-	50
Totals	<u>\$ 2,259,467</u>	<u>\$ 11,002,712</u>	<u>\$ 10,465,755</u>	<u>\$ 2,796,424</u>

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

TOWN OF KNIGHTSTOWN
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), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, storm water.

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 KNIGHTSTOWN
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 KNIGHTSTOWN
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 KNIGHTSTOWN
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. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF KNIGHTSTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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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 KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	K-9 POLICE DEPT FUND	HISTORIC FUND
Cash and investments - beginning	\$ 573,719	\$ 371,107	\$ 33,989	\$ 3,756	\$ 1,739
Receipts:					
Taxes	538,638	43,220	-	-	-
Licenses and permits	18,719	-	-	-	-
Intergovernmental receipts	75,256	82,828	17,800	-	1
Charges for services	7,480	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	53,175	-	-	140	-
Total receipts	693,268	126,048	17,800	140	1
Disbursements:					
Personal services	423,018	9,603	-	-	-
Supplies	71,281	2,669	-	789	-
Other services and charges	117,307	72,661	6,094	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	611,606	84,933	6,094	789	-
Excess (deficiency) of receipts over disbursements	81,662	41,115	11,706	(649)	1
Cash and investments - ending	\$ 655,381	\$ 412,222	\$ 45,695	\$ 3,107	\$ 1,740

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	KNIGHTSTOWN POLICE DONATION FUND	LOIT SPECIAL DISTRIBUTION FUND	HOOSIER GYM GRANT	LOCAL LAW ENF CONT ED	RIVER BOAT PROCEEDS
Cash and investments - beginning	\$ 5,757	\$ 7,455	\$ 11,054	\$ 38,076	\$ 53,828
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	2,690	-
Intergovernmental receipts	-	-	337,524	-	12,926
Charges for services	-	-	-	80	-
Fines and forfeits	-	-	-	612	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	337,524	3,382	12,926
Disbursements:					
Personal services	-	-	-	-	-
Supplies	835	-	-	-	-
Other services and charges	15	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	345,544	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	850	-	345,544	-	-
Excess (deficiency) of receipts over disbursements	(850)	-	(8,020)	3,382	12,926
Cash and investments - ending	\$ 4,907	\$ 7,455	\$ 3,034	\$ 41,458	\$ 66,754

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	LOCAL MAJOR MOVES CONSTRUCTION	PARK	RAINY DAY FUND	GRANT FUNDS	CUM CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ -	\$ 42,703	\$ 3,294	\$ 4,073	\$ 56,805
Receipts:					
Taxes	-	22,106	-	-	8,166
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	18,779	3,934	-	-	424
Charges for services	-	7,271	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	18,779	33,311	-	-	8,590
Disbursements:					
Personal services	-	5,942	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	52,762	-	-	10,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	58,704	-	-	10,000
Excess (deficiency) of receipts over disbursements	18,779	(25,393)	-	-	(1,410)
Cash and investments - ending	\$ 18,779	\$ 17,310	\$ 3,294	\$ 4,073	\$ 55,395

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	CUM CAPITAL IMPROVEMENT	CUMULATIVE POLICE EQUIPME	KNIGHTSTOWN POLICE DONATION FUND	LOIT - PUBLIC SAFETY	CEMETERY
Cash and investments - beginning	\$ 40,614	\$ 605	\$ 453	\$ 35,403	\$ 91,832
Receipts:					
Taxes	4,731	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	52,650	-
Charges for services	-	-	-	-	160,443
Fines and forfeits	-	45	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	13,643	-	-
Total receipts	<u>4,731</u>	<u>45</u>	<u>13,643</u>	<u>52,650</u>	<u>160,443</u>
Disbursements:					
Personal services	-	-	-	-	11,232
Supplies	-	-	420	39,203	34,227
Other services and charges	4,931	-	-	-	28,465
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	5,907
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>4,931</u>	<u>-</u>	<u>420</u>	<u>39,203</u>	<u>79,831</u>
Excess (deficiency) of receipts over disbursements	<u>(200)</u>	<u>45</u>	<u>13,223</u>	<u>13,447</u>	<u>80,612</u>
Cash and investments - ending	<u>\$ 40,414</u>	<u>\$ 650</u>	<u>\$ 13,676</u>	<u>\$ 48,850</u>	<u>\$ 172,444</u>

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	LAW ENFORCEMENT AID FUND	POLICE RESERVE UNIT FUND	COURT DOCUMENT STORAGE	COUNTY USER FEES - CLAIMS	MISC/ATTY HEALTH INSURANCE REIMBURSEMENT
Cash and investments - beginning	\$ 5,744	\$ 2,220	\$ 5,995	\$ 15,211	\$ 14,386
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	545,833
Total receipts	-	-	-	-	545,833
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	150	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	552,251
Total disbursements	-	150	-	-	552,251
Excess (deficiency) of receipts over disbursements	-	(150)	-	-	(6,418)
Cash and investments - ending	<u>\$ 5,744</u>	<u>\$ 2,070</u>	<u>\$ 5,995</u>	<u>\$ 15,211</u>	<u>\$ 7,968</u>

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWER CONSTRUCTION FUND 2020	PAYROLL	ENDOWMENT-CLAUDE DEEM	ELECTRIC UTL OPERATING
Cash and investments - beginning	\$ 40,005	\$ -	\$ 5,338	\$ 14,774
Receipts:				
Taxes	-	-	-	2,792
Licenses and permits	-	-	-	-
Intergovernmental receipts	3,433,236	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	2,598,127
Other receipts	-	921,272	2	235,213
Total receipts	<u>3,433,236</u>	<u>921,272</u>	<u>2</u>	<u>2,836,132</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	3,472,758	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	2,286,255
Other disbursements	-	921,272	-	473,488
Total disbursements	<u>3,472,758</u>	<u>921,272</u>	<u>-</u>	<u>2,759,743</u>
Excess (deficiency) of receipts over disbursements	<u>(39,522)</u>	<u>-</u>	<u>2</u>	<u>76,389</u>
Cash and investments - ending	<u>\$ 483</u>	<u>\$ -</u>	<u>\$ 5,340</u>	<u>\$ 91,163</u>

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	ELEC ENERGY ASSISTANCE	ELECTRIC UTL DEPRECIATI	ELECTRIC UTL METER DEP	ELEC CUSTOMER CASH CREDIT	ELECTRIC CASH RESERVE
Cash and investments - beginning	\$ 363	\$ 49,929	\$ 42,751	\$ 292	\$ 147,771
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	33,296	-	10,024	-	-
Total receipts	<u>33,296</u>	<u>-</u>	<u>10,024</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	100	33,597	8,327	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>100</u>	<u>33,597</u>	<u>8,327</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>33,196</u>	<u>(33,597)</u>	<u>1,697</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 33,559</u>	<u>\$ 16,332</u>	<u>\$ 44,448</u>	<u>\$ 292</u>	<u>\$ 147,771</u>

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	ELECTRIC PETTY CASH	ELECTRIC PETTY CASH EXPEN	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ 250	\$ 20	\$ 82,159	\$ -	\$ 242,114
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	750,220	141,065	-
Other receipts	-	-	361,116	-	-
Total receipts	-	-	1,111,336	141,065	-
Disbursements:					
Personal services	-	-	178,578	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	140,315	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	726,288	750	23,001
Other disbursements	-	-	-	-	11,557
Total disbursements	-	-	904,866	141,065	34,558
Excess (deficiency) of receipts over disbursements	-	-	206,470	-	(34,558)
Cash and investments - ending	\$ 250	\$ 20	\$ 288,629	\$ -	\$ 207,556

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWAGE DEBT SVC RESERVE	SEWER PETTY CASH	SEWER LEASE/RENT	WATER UTILITY OPERATING	WATER UTL DEPRECIATION
Cash and investments - beginning	\$ 104,400	\$ 15	\$ 10,300	\$ 65,207	\$ 11,969
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	415,243	50,000
Other receipts	-	-	10,200	9,692	-
Total receipts	-	-	10,200	424,935	50,000
Disbursements:					
Personal services	-	-	-	102,767	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	20,400	-	-
Utility operating expenses	-	-	-	209,579	59,526
Other disbursements	-	-	-	-	-
Total disbursements	-	-	20,400	312,346	59,526
Excess (deficiency) of receipts over disbursements	-	-	(10,200)	112,589	(9,526)
Cash and investments - ending	\$ 104,400	\$ 15	\$ 100	\$ 177,796	\$ 2,443

TOWN OF KNIGHTSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	WATER UTL METER DEPOSIT	WATER PETTY CASH EXPENSE	WATER PETTY CASH	Totals
Cash and investments - beginning	\$ 21,927	\$ 15	\$ 50	\$ 2,259,467
Receipts:				
Taxes	-	-	-	619,653
Licenses and permits	-	-	-	21,409
Intergovernmental receipts	-	-	-	4,035,358
Charges for services	-	-	-	175,274
Fines and forfeits	-	-	-	657
Utility fees	-	-	-	3,954,655
Other receipts	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,195,706</u>
Total receipts	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>11,002,712</u>
Disbursements:				
Personal services	-	-	-	731,140
Supplies	-	-	-	149,424
Other services and charges	-	-	-	3,765,143
Debt service - principal and interest	-	-	-	140,315
Capital outlay	-	-	-	371,851
Utility operating expenses	-	-	-	3,347,423
Other disbursements	<u>1,891</u>	<u>-</u>	<u>-</u>	<u>1,960,459</u>
Total disbursements	<u>1,891</u>	<u>-</u>	<u>-</u>	<u>10,465,755</u>
Excess (deficiency) of receipts over disbursements	<u>209</u>	<u>-</u>	<u>-</u>	<u>536,957</u>
Cash and investments - ending	<u>\$ 22,136</u>	<u>\$ 15</u>	<u>\$ 50</u>	<u>\$ 2,796,424</u>

TOWN OF KNIGHTSTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Wells Fargo	Mini Excavator	\$ 5,907	1/1/2020	9/30/2022
Wastewater: BLUE RIVER TECHNOLOGIES	DE-WATERING TOWER SLUDGE REMOVAL	20,400	7/1/2012	6/1/2021
Total of annual lease payments		<u>\$ 26,307</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Electric: Notes and loans payable	Vehicle Loan	\$ 41,110	\$ 15,275
Wastewater: Revenue bonds	Sewer Bonds	320,000	-
Revenue bonds	2020 Sewer Project Bonds	6,833,000	140,315
Total Wastewater		<u>7,153,000</u>	<u>140,315</u>
Water: Notes and loans payable	Water Well Lease	294,000	6,000
Totals		<u>\$ 7,488,110</u>	<u>\$ 161,590</u>

TOWN OF KNIGHTSTOWN
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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	\$ 593,660
Infrastructure	2,772,000
Buildings	815,234
Improvements other than buildings	182,573
Machinery, equipment, and vehicles	<u>1,167,810</u>
Total governmental activities	<u>5,531,277</u>
Water:	
Land	10,000
Infrastructure	4,242,570
Buildings	179,270
Improvements other than buildings	23,951
Machinery, equipment, and vehicles	<u>332,450</u>
Total Water	<u>4,788,241</u>
Wastewater:	
Land	50,000
Infrastructure	4,688,026
Buildings	105,133
Improvements other than buildings	129,867
Machinery, equipment, and vehicles	<u>2,326,586</u>
Total Wastewater	<u>7,299,612</u>
Electric:	
Land	65,716
Infrastructure	809,876
Buildings	97,164
Improvements other than buildings	51,944
Machinery, equipment, and vehicles	<u>1,118,217</u>
Total Electric	<u>2,142,917</u>
Total capital assets	<u>\$ 19,762,047</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/>.