

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF KENTLAND

NEWTON COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
08/10/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judy King	01-01-21 to 12-31-22
President of the Town Council	David Michael Rowe Debby Shufflebarger	01-01-21 to 12-31-21 01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF KENTLAND, NEWTON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Kentland (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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

July 26, 2022

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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 KENTLAND
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
General	\$ 785,345	\$ 2,393,689	\$ 2,506,866	\$ 672,168
Motor Vehicle Highway	37,297	36,666	70,516	3,447
Local Road And Street	40,001	12,771	23,350	29,422
MVH 50% Restricted	70,795	36,666	-	107,461
Aviation	109,166	1,268,271	1,229,092	148,345
Economic Development	59,286	60,721	117,614	2,393
Sanitation	31,068	110,171	60,562	80,677
Community Crossing Grant Fund	-	273,642	273,642	-
Law Enforcement Continuing Ed	1,936	900	1,878	958
Riverboat	76,988	10,343	10,000	77,331
Parks And Recreation	141,088	192,040	207,557	125,571
Rainy Day	7,197	-	-	7,197
LOIT - Special Distribution	21,242	-	-	21,242
Cumulative Capital Development	64,541	15,631	70,000	10,172
Park Nonreverting Capital	7,454	-	-	7,454
Redevelopment Commission	75,000	322,542	52,468	345,074
Restricted Donations	-	28,404	14,715	13,689
Cumulative Capital Improvement	21,086	3,592	-	24,678
Aviation Fuel	41,793	29,024	46,373	24,444
Park Memorial Fund	2,251	-	-	2,251
Sesquicentennial	3,126	-	-	3,126
Unrestricted Donations Fund	370,675	246,762	163,954	453,483
Cable Tv Franchise	79,663	5,875	-	85,538
Park Deposit	1,450	3,500	3,050	1,900
Payroll	19,689	592,191	589,876	22,004
STORM WATER FEE	48,796	63,286	70,853	41,229
Wastewater Utility-Operating	443,358	540,653	499,964	484,047
USDA BOND & INTEREST	43,998	48,670	73,200	19,468
Water Debt Service Reserve	49,506	-	-	49,506
Water Utility-Operating	717,924	661,530	478,356	901,098
Water Utility-Customer Deposit	11,753	2,850	3,000	11,603
Water Utility- Cash Reserve	3,300	-	-	3,300
Totals	<u>\$ 3,386,772</u>	<u>\$ 6,960,390</u>	<u>\$ 6,566,886</u>	<u>\$ 3,780,276</u>

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

TOWN OF KENTLAND
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, 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 KENTLAND
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: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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 KENTLAND
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 KENTLAND
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.

OTHER INFORMATION

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 KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road And Street	MVH 50% Restricted	Aviation
Cash and investments - beginning	\$ 785,345	\$ 37,297	\$ 40,001	\$ 70,795	\$ 109,166
Receipts:					
Taxes	366,320	-	-	-	42,830
Licenses and permits	8,250	-	-	-	-
Intergovernmental receipts	203,978	36,666	12,771	36,666	3,716
Charges for services	21,093	-	-	-	34,351
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,794,048	-	-	-	1,187,374
Total receipts	2,393,689	36,666	12,771	36,666	1,268,271
Disbursements:					
Personal services	236,738	-	-	-	8,645
Supplies	128,237	-	-	-	18,500
Other services and charges	177,418	20,567	-	-	16,572
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,547,994	10,999	23,350	-	1,185,375
Utility operating expenses	-	-	-	-	-
Other disbursements	416,479	38,950	-	-	-
Total disbursements	2,506,866	70,516	23,350	-	1,229,092
Excess (deficiency) of receipts over disbursements	(113,177)	(33,850)	(10,579)	36,666	39,179
Cash and investments - ending	\$ 672,168	\$ 3,447	\$ 29,422	\$ 107,461	\$ 148,345

TOWN OF KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Economic Development	Sanitation	Community Crossing Grant Fund	Law Enforcement Continuing Ed	Riverboat
Cash and investments - beginning	\$ 59,286	\$ 31,068	\$ -	\$ 1,936	\$ 76,988
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	550	-
Intergovernmental receipts	-	-	273,642	-	10,343
Charges for services	-	110,171	-	-	-
Fines and forfeits	-	-	-	160	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	60,721	-	-	190	-
Total receipts	<u>60,721</u>	<u>110,171</u>	<u>273,642</u>	<u>900</u>	<u>10,343</u>
Disbursements:					
Personal services	-	23,646	-	-	-
Supplies	-	18,945	-	1,878	-
Other services and charges	117,614	2,991	-	-	10,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	14,980	273,642	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>117,614</u>	<u>60,562</u>	<u>273,642</u>	<u>1,878</u>	<u>10,000</u>
Excess (deficiency) of receipts over disbursements	<u>(56,893)</u>	<u>49,609</u>	<u>-</u>	<u>(978)</u>	<u>343</u>
Cash and investments - ending	<u>\$ 2,393</u>	<u>\$ 80,677</u>	<u>\$ -</u>	<u>\$ 958</u>	<u>\$ 77,331</u>

TOWN OF KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Parks And Recreation	Rainy Day	LOIT - Special Distribution	Cumulative Capital Development	Park Nonreverting Capital
Cash and investments - beginning	\$ 141,088	\$ 7,197	\$ 21,242	\$ 64,541	\$ 7,454
Receipts:					
Taxes	128,490	-	-	14,383	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	11,147	-	-	1,248	-
Charges for services	51,989	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	414	-	-	-	-
Total receipts	<u>192,040</u>	<u>-</u>	<u>-</u>	<u>15,631</u>	<u>-</u>
Disbursements:					
Personal services	41,586	-	-	-	-
Supplies	58,393	-	-	-	-
Other services and charges	56,976	-	-	-	-
Debt service - principal and interest	48,804	-	-	-	-
Capital outlay	1,798	-	-	70,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>207,557</u>	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(15,517)</u>	<u>-</u>	<u>-</u>	<u>(54,369)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 125,571</u>	<u>\$ 7,197</u>	<u>\$ 21,242</u>	<u>\$ 10,172</u>	<u>\$ 7,454</u>

TOWN OF KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Redevelopment Commission	Restricted Donations	Cumulative Capital Improvement	Aviation Fuel	Park Memorial Fund
Cash and investments - beginning	\$ 75,000	\$ -	\$ 21,086	\$ 41,793	\$ 2,251
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	3,592	-	-
Charges for services	-	-	-	29,024	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	322,542	28,404	-	-	-
Total receipts	<u>322,542</u>	<u>28,404</u>	<u>3,592</u>	<u>29,024</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	2,815	-	-	33,630	-
Other services and charges	-	14,715	-	12,743	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	49,653	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>52,468</u>	<u>14,715</u>	<u>-</u>	<u>46,373</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>270,074</u>	<u>13,689</u>	<u>3,592</u>	<u>(17,349)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 345,074</u>	<u>\$ 13,689</u>	<u>\$ 24,678</u>	<u>\$ 24,444</u>	<u>\$ 2,251</u>

TOWN OF KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Sesquicentennial	Unrestricted Donations Fund	Cable Tv Franchise	Park Deposit	Payroll
Cash and investments - beginning	\$ 3,126	\$ 370,675	\$ 79,663	\$ 1,450	\$ 19,689
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	5,875	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	70,559	-	3,500	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	176,203	-	-	592,191
Total receipts	-	246,762	5,875	3,500	592,191
Disbursements:					
Personal services	-	-	-	-	589,876
Supplies	-	15,673	-	-	-
Other services and charges	-	9,000	-	3,050	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	39,281	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	100,000	-	-	-
Total disbursements	-	163,954	-	3,050	589,876
Excess (deficiency) of receipts over disbursements	-	82,808	5,875	450	2,315
Cash and investments - ending	\$ 3,126	\$ 453,483	\$ 85,538	\$ 1,900	\$ 22,004

TOWN OF KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	STORM WATER FEE	Wastewater Utility-Operating	USDA BOND & INTEREST	Water Debt Service Reserve
Cash and investments - beginning	\$ 48,796	\$ 443,358	\$ 43,998	\$ 49,506
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	63,286	520,182	-	-
Penalties	-	-	-	-
Other receipts	-	20,471	48,670	-
Total receipts	<u>63,286</u>	<u>540,653</u>	<u>48,670</u>	<u>-</u>
Disbursements:				
Personal services	-	120,195	-	-
Supplies	-	-	-	-
Other services and charges	-	33,960	-	-
Debt service - principal and interest	-	-	73,200	-
Capital outlay	-	119,909	-	-
Utility operating expenses	4,650	225,900	-	-
Other disbursements	66,203	-	-	-
Total disbursements	<u>70,853</u>	<u>499,964</u>	<u>73,200</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(7,567)</u>	<u>40,689</u>	<u>(24,530)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 41,229</u>	<u>\$ 484,047</u>	<u>\$ 19,468</u>	<u>\$ 49,506</u>

TOWN OF KENTLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Water Utility-Operating	Water Utility-Customer Deposit	Water Utility- Cash Reserve	Totals
Cash and investments - beginning	\$ 717,924	\$ 11,753	\$ 3,300	\$ 3,386,772
Receipts:				
Taxes	-	-	-	552,023
Licenses and permits	-	-	-	14,675
Intergovernmental receipts	-	-	-	593,769
Charges for services	-	-	-	320,687
Fines and forfeits	-	-	-	160
Utility fees	451,204	2,850	-	1,037,522
Penalties	624	-	-	624
Other receipts	209,702	-	-	4,440,930
Total receipts	<u>661,530</u>	<u>2,850</u>	<u>-</u>	<u>6,960,390</u>
Disbursements:				
Personal services	172,944	-	-	1,193,630
Supplies	-	-	-	278,071
Other services and charges	10,780	-	-	486,386
Debt service - principal and interest	-	-	-	122,004
Capital outlay	15,008	-	-	3,351,989
Utility operating expenses	230,954	-	-	461,504
Other disbursements	48,670	3,000	-	673,302
Total disbursements	<u>478,356</u>	<u>3,000</u>	<u>-</u>	<u>6,566,886</u>
Excess (deficiency) of receipts over disbursements	<u>183,174</u>	<u>(150)</u>	<u>-</u>	<u>393,504</u>
Cash and investments - ending	<u>\$ 901,098</u>	<u>\$ 11,603</u>	<u>\$ 3,300</u>	<u>\$ 3,780,276</u>

TOWN OF KENTLAND
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 4,411
Storm Water	-	4,547
Wastewater	-	13,246
Water	-	<u>4,288</u>
Totals	<u>\$ -</u>	<u>\$ 26,492</u>

TOWN OF KENTLAND
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds		- \$ 165,000	\$ 10,000
General obligation bonds	Pool Loan	<u>309,000</u>	<u>18,000</u>
Total governmental activities		<u>474,000</u>	<u>28,000</u>
Water:			
Revenue bonds	WATER REVENUE BONDS - A	639,000	15,000
Revenue bonds	WATER REVENUE BONDS - B	<u>520,000</u>	<u>12,000</u>
Total Water		<u>1,159,000</u>	<u>27,000</u>
Totals		<u>\$ 1,633,000</u>	<u>\$ 55,000</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/>.