

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WESTPORT

DECATUR COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**

08/23/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Gloria Alumbaugh	01-01-22 to 12-31-23
President of the Town Council	Harry Pray III	01-01-22 to 12-31-23
Superintendent of Utilities	Damon Land	01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WESTPORT, DECATUR 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 Westport (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, 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 and for the year ended December 31, 2022, 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 and for the year ended December 31, 2022, 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)

***Responsibilities of Management 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 and related disclosures 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)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, 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 do 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 August 10, 2023, 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

August 10, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

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 WESTPORT  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL	\$ 396,441	\$ 359,923	\$ 365,901	\$ 390,463
MVH	118,610	151,285	102,597	167,298
LOCAL ROAD & STREET	51,318	12,748	3,030	61,036
ECONOMIC DEV INCOME TAX	141,045	30,438	13,428	158,055
LAW ENFORCEMENT CON ED	12,604	1,836	-	14,440
RIVERBOAT	50,298	7,837	3,264	54,871
RAINY DAY FUND	5,068	-	-	5,068
CUM CAP DEVELOPMENT	68,707	7,808	3,700	72,815
CUM CAP IMP	21,730	1,295	-	23,025
PUBLIC SAFETY LOIT FUND	59,714	30,775	43,878	46,611
AMERICAN RESCUE PLAN	160,750	161,967	-	322,717
MVH - RESTRICTED	84,776	29,349	-	114,125
CEMETERY	69,208	29,697	31,477	67,428
CEMETERY MAINTENANCE FUND	15,900	8,950	863	23,987
POLICE K-9	736	-	-	736
POLICE DEPT DONATIONS	1,264	14,872	-	16,136
POLICE RESERVE DONATIONS	3,611	-	-	3,611
OPIOID SETTLEMENT UNRESTRICTED	-	355	-	355
COUNTY ARP - STORM WATER GRANT	-	55,000	55,000	-
TOWN HALL RENT DEPOSITS	100	-	-	100
CEMETERY TREE FUND	345	-	-	345
WATER DEBT SERVICE RESERVE	85,333	-	-	85,333
PAYROLL FUND	10,689	473,253	472,131	11,811
WATER RESERVE	33,659	-	-	33,659
WATER OPERATING	113,997	534,393	512,554	135,836
WATER DEBT SERVICE & INT	12,898	84,864	42,856	54,906
WATER CUSTOMER DEPOSITS	38,624	13,268	5,666	46,226
WATER USDA LOAN CFDA 10.760	-	903,461	903,460	1
WATER MAINTENANCE	74,834	-	1,260	73,574
SEWER OPERATING	179,981	421,798	443,467	158,312
SEWER DEBT FUND	36,660	107,082	106,970	36,772
SEWER IMPROVEMENT FUND	260,040	26,004	-	286,044
SEWER RESERVE FUND	113,725	-	-	113,725
WASTEWATER CONSTRUCTION IN PROGRESS	-	628,144	628,144	-
Totals	<u>\$ 2,222,665</u>	<u>\$ 4,096,402</u>	<u>\$ 3,739,646</u>	<u>\$ 2,579,421</u>

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

TOWN OF WESTPORT  
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 WESTPORT  
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 WESTPORT  
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 WESTPORT  
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.

*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:

TOWN OF WESTPORT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

**Note 7. Subsequent Events**

In 2023, the Town awarded a contract to Dave O'Mara, Contractor, Inc. in the amount of \$474,813 for the CCMG Paving Project.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	GENERAL	MVH	LOCAL ROAD & STREET	ECONOMIC DEV INCOME TAX	LAW ENFORCEMENT CON ED
Cash and investments - beginning	\$ 396,441	\$ 118,610	\$ 51,318	\$ 141,045	\$ 12,604
Receipts:					
Taxes	161,724	78,018	-	-	-
Licenses and permits	4,602	-	-	-	1,680
Intergovernmental receipts	156,054	71,236	12,748	30,438	-
Charges for services	16,338	2,031	-	-	72
Fines and forfeits	16	-	-	-	84
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	21,189	-	-	-	-
Total receipts	<u>359,923</u>	<u>151,285</u>	<u>12,748</u>	<u>30,438</u>	<u>1,836</u>
Disbursements:					
Personal services	159,758	78,294	-	-	-
Supplies	26,079	7,699	2,680	-	-
Other services and charges	130,053	16,604	350	9,932	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	50,011	-	-	3,496	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>365,901</u>	<u>102,597</u>	<u>3,030</u>	<u>13,428</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(5,978)</u>	<u>48,688</u>	<u>9,718</u>	<u>17,010</u>	<u>1,836</u>
Cash and investments - ending	<u>\$ 390,463</u>	<u>\$ 167,298</u>	<u>\$ 61,036</u>	<u>\$ 158,055</u>	<u>\$ 14,440</u>

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	<u>RIVERBOAT</u>	<u>RAINY DAY FUND</u>	<u>CUM CAP DEVELOPMENT</u>	<u>CUM CAP IMP</u>	<u>PUBLIC SAFETY LOIT FUND</u>
Cash and investments - beginning	\$ 50,298	\$ 5,068	\$ 68,707	\$ 21,730	\$ 59,714
Receipts:					
Taxes	-	-	7,082	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	7,837	-	726	1,295	30,775
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>7,837</u>	<u>-</u>	<u>7,808</u>	<u>1,295</u>	<u>30,775</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	3,264	-	3,700	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	43,878
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>3,264</u>	<u>-</u>	<u>3,700</u>	<u>-</u>	<u>43,878</u>
Excess (deficiency) of receipts over disbursements	<u>4,573</u>	<u>-</u>	<u>4,108</u>	<u>1,295</u>	<u>(13,103)</u>
Cash and investments - ending	<u>\$ 54,871</u>	<u>\$ 5,068</u>	<u>\$ 72,815</u>	<u>\$ 23,025</u>	<u>\$ 46,611</u>

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	AMERICAN RESCUE PLAN	MVH - RESTRICTED	CEMETERY	CEMETERY MAINTENANCE FUND	POLICE K-9
Cash and investments - beginning	\$ 160,750	\$ 84,776	\$ 69,208	\$ 15,900	\$ 736
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	161,967	29,349	931	-	-
Charges for services	-	-	28,766	8,950	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	161,967	29,349	29,697	8,950	-
Disbursements:					
Personal services	-	-	7,287	-	-
Supplies	-	-	3,541	-	-
Other services and charges	-	-	3,528	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	17,121	863	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	31,477	863	-
Excess (deficiency) of receipts over disbursements	161,967	29,349	(1,780)	8,087	-
Cash and investments - ending	\$ 322,717	\$ 114,125	\$ 67,428	\$ 23,987	\$ 736

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	POLICE DEPT DONATIONS	POLICE RESERVE DONATIONS	OPIOID SETTLEMENT UNRESTRICTED	COUNTY ARP - STORM WATER GRANT	TOWN HALL RENT DEPOSITS
Cash and investments - beginning	\$ 1,264	\$ 3,611	\$ -	\$ -	\$ 100
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	55,000	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	14,872	-	355	-	-
Total receipts	14,872	-	355	55,000	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	55,000	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	55,000	-
Excess (deficiency) of receipts over disbursements	14,872	-	355	-	-
Cash and investments - ending	\$ 16,136	\$ 3,611	\$ 355	\$ -	\$ 100

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	CEMETERY TREE FUND	WATER DEBT SERVICE RESERVE	PAYROLL FUND	WATER RESERVE	WATER OPERATING
Cash and investments - beginning	\$ 345	\$ 85,333	\$ 10,689	\$ 33,659	\$ 113,997
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	485,183
Penalties	-	-	-	-	1,672
Other receipts	-	-	473,253	-	47,538
Total receipts	-	-	473,253	-	534,393
Disbursements:					
Personal services	-	-	-	-	135,874
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	13,278
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	24,297
Utility operating expenses	-	-	-	-	218,238
Other disbursements	-	-	472,131	-	120,867
Total disbursements	-	-	472,131	-	512,554
Excess (deficiency) of receipts over disbursements	-	-	1,122	-	21,839
Cash and investments - ending	\$ 345	\$ 85,333	\$ 11,811	\$ 33,659	\$ 135,836

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	WATER DEBT SERVICE & INT	WATER CUSTOMER DEPOSITS	WATER USDA LOAN CFDA 10.760	WATER MAINTENANCE	SEWER OPERATING
Cash and investments - beginning	\$ 12,898	\$ 38,624	\$ -	\$ 74,834	\$ 179,981
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	903,461	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	410,984
Penalties	-	-	-	-	8,783
Other receipts	84,864	13,268	-	-	2,031
Total receipts	<u>84,864</u>	<u>13,268</u>	<u>903,461</u>	<u>-</u>	<u>421,798</u>
Disbursements:					
Personal services	-	-	-	-	130,528
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	44,502
Debt service - principal and interest	42,856	-	-	-	3,766
Capital outlay	-	-	785,593	-	-
Utility operating expenses	-	-	117,867	1,260	131,585
Other disbursements	-	5,666	-	-	133,086
Total disbursements	<u>42,856</u>	<u>5,666</u>	<u>903,460</u>	<u>1,260</u>	<u>443,467</u>
Excess (deficiency) of receipts over disbursements	<u>42,008</u>	<u>7,602</u>	<u>1</u>	<u>(1,260)</u>	<u>(21,669)</u>
Cash and investments - ending	<u>\$ 54,906</u>	<u>\$ 46,226</u>	<u>\$ 1</u>	<u>\$ 73,574</u>	<u>\$ 158,312</u>

TOWN OF WESTPORT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	SEWER DEBT FUND	SEWER IMPROVEMENT FUND	SEWER RESERVE FUND	WASTEWATER CONSTRUCTION IN PROGRESS	Totals
Cash and investments - beginning	\$ 36,660	\$ 260,040	\$ 113,725	\$ -	\$ 2,222,665
Receipts:					
Taxes	-	-	-	-	246,824
Licenses and permits	-	-	-	-	6,282
Intergovernmental receipts	-	-	-	-	1,461,817
Charges for services	-	-	-	-	56,157
Fines and forfeits	-	-	-	-	100
Utility fees	-	-	-	-	896,167
Penalties	-	-	-	-	10,455
Other receipts	107,082	26,004	-	628,144	1,418,600
Total receipts	107,082	26,004	-	628,144	4,096,402
Disbursements:					
Personal services	-	-	-	-	511,741
Supplies	-	-	-	-	39,999
Other services and charges	-	-	-	-	280,211
Debt service - principal and interest	106,970	-	-	-	153,592
Capital outlay	-	-	-	628,144	1,553,403
Utility operating expenses	-	-	-	-	468,950
Other disbursements	-	-	-	-	731,750
Total disbursements	106,970	-	-	628,144	3,739,646
Excess (deficiency) of receipts over disbursements	112	26,004	-	-	356,756
Cash and investments - ending	\$ 36,772	\$ 286,044	\$ 113,725	\$ -	\$ 2,579,421

OTHER INFORMATION

TOWN OF WESTPORT  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Water Utility	-	33,294
Wastewater Utility	-	51,358
Totals	<u>\$ -</u>	<u>\$ 84,652</u>

TOWN OF WESTPORT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Water Utility :			
General obligation bonds	2020 USDA Bond - Series A	\$ 1,044,000	\$ 22,000
General obligation bonds	2020 USDA Bond - Series B	<u>1,569,000</u>	<u>34,000</u>
Total Water Utility		<u>2,613,000</u>	<u>56,000</u>
Wastewater Utility:			
General obligation bonds	Upgrade to Sewer System - 2011	2,055,000	46,000
Notes and Loans Payable	NRWA UPGRADE TO SEWER	<u>22,625</u>	<u>2,596</u>
Total Wastewater Utility		<u>2,077,625</u>	<u>48,596</u>
Totals		<u>\$ 4,690,625</u>	<u>\$ 104,596</u>

TOWN OF WESTPORT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

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	\$ 278,725
Infrastructure	2,464,339
Buildings	555,397
Improvements other than buildings	79,354
Machinery, equipment, and vehicles	<u>372,939</u>
Total governmental activities	<u>3,750,754</u>
Water Utility:	
Land	25,650
Infrastructure	1,700,441
Buildings	3,344,100
Improvements other than buildings	888,500
Machinery, equipment, and vehicles	<u>1,623,400</u>
Total Water Utility	<u>7,582,091</u>
Wastewater Utility:	
Land	15,000
Infrastructure	1,500,000
Buildings	75,000
Improvements other than buildings	850,000
Machinery, equipment, and vehicles	<u>196,434</u>
Total Wastewater Utility	<u>2,636,434</u>
Total capital assets	<u>\$ 13,969,279</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/>.