

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

PORTER COUNTY AIRPORT AUTHORITY

PORTER COUNTY, INDIANA

January 1, 2012 to December 31, 2014



FILED
09/08/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Airport Director/Treasurer	Kyle J. Kuebler	07-01-11 to 06-30-18
President of the Airport Authority Board	Paul R. Chael	07-01-11 to 06-30-18



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PORTER COUNTY AIRPORT AUTHORITY, PORTER COUNTY, INDIANA

We have examined the accompanying financial statements of the Porter County Airport Authority (Authority), for the period of January 1, 2012 to December 31, 2014. The Authority's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, the Authority prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2014, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Authority.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2014, referred to above, present the financial position and results of operations of the Authority based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects,.

Our examination was conducted for the purpose of forming an opinion on the Authority's financial statements. The Combining Schedules 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, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

August 28, 2017

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

PORTER COUNTY AIRPORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Aviation	\$ 439,499	\$ 913,608	\$ 1,075,375	\$ 277,732	\$ 903,928	\$ 1,020,443	\$ 161,217
Cumulative Building	206,991	180,657	201,653	185,995	164,338	202,980	147,353
Airport Improvement Program 083-21	-	404	404	-	-	-	-
Airport Improvement Program 083-23	-	1,974	1,974	-	-	-	-
Airport Improvement Program 083-24	-	124,606	-	124,606	3,461	128,067	-
Airport Improvement Program 083-25	-	-	-	-	169,531	169,531	-
Capital Cash	754,110	2,378	532,685	223,803	191,058	226,842	188,019
Clearing Account	1,127	-	184	943	-	186	757
Petty Cash	400	-	-	400	-	-	400
Rotary	203,070	727,732	482,908	447,894	696,401	455,882	688,413
Series 2008 Revenue Bond	64,911	3	-	64,914	-	64,914	-
Ust Excess Liability	35,000	-	-	35,000	-	-	35,000
Totals	\$ 1,705,108	\$ 1,951,362	\$ 2,295,183	\$ 1,361,287	\$ 2,128,717	\$ 2,268,845	\$ 1,221,159

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

PORTER COUNTY AIRPORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2014

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14
Aviation	\$ 161,217	\$ 1,127,742	\$ 1,149,129	\$ 139,830
Cumulative Building	147,353	165,102	197,912	114,543
Airport Improvement Program 083-24	-	18,737	2,748	15,989
Airport Improvement Program 083-25	-	270,159	255,339	14,820
Excess Levy Fund	-	143	-	143
Airport Improvement Program 083-26	-	49,243	-	49,243
Capital Cash	188,019	304,381	304,931	187,469
Clearing Account	757	-	187	570
Petty Cash	400	-	-	400
Rotary	688,413	561,159	803,748	445,824
Ust Excess Liability	35,000	-	-	35,000
Totals	<u>\$ 1,221,159</u>	<u>\$ 2,496,666</u>	<u>\$ 2,713,994</u>	<u>\$ 1,003,831</u>

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

PORTER COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Authority was established under the laws of the State of Indiana. The Authority operates under an appointed governing board.

The accompanying financial statements present the financial information for the Authority.

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Authority.

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.

PORTER COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Authority. It includes all expenditures for the reduction of the principal and interest of the Authority's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

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 Authority 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.

PORTER COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the Authority. 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 Authority. 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 Authority 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 Authority 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 Authority 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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.

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 Authority 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.

PORTER COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

The Authority 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 Authority to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. 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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Authority authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

PORTER COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. *Medical Benefits to Employees, Retirees, and Dependents*

The Authority has chosen to participate in the Porter County Employee Benefit Plan Fund. A risk-financing fund established by Porter County for County and Airport employees for risks associated with medical benefits to employees, retirees, and dependents (excluding postemployment benefits). The risk-financing fund is where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$90,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each County fund (and the Airport) that accounts for payroll. The total charge allocated to each of the funds is calculated using trends in actual claims experience. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred. However, claim liabilities cannot be reasonably estimated.

Note 8. *Subsequent Events*

On September 23, 2014, the Authority was awarded a Federal Airport Improvement Grant to rehabilitate and reconstruct Runway 9-27 and Taxiways. The Authority is estimated to receive approximately \$11,119,161 in federal funds for airport improvement.

OTHER INFORMATION - UNEXAMINED

The Authority's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Authority's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Authority. It is presented as intended by the Authority.

PORTER COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	Aviation	Cumulative Building	Airport Improvement Program 083-21	Airport Improvement Program 083-23	Airport Improvement Program 083-24	Airport Improvement Program 083-25	Capital Cash
Cash and investments - beginning	\$ 439,499	\$ 206,991	\$ -	\$ -	\$ -	\$ -	\$ 754,110
Receipts:							
Taxes	478,042	164,842	-	-	-	-	-
Intergovernmental receipts	45,528	15,700	404	1,974	124,606	-	-
Charges for services	390,038	-	-	-	-	-	-
Other receipts	-	115	-	-	-	-	2,378
Total receipts	<u>913,608</u>	<u>180,657</u>	<u>404</u>	<u>1,974</u>	<u>124,606</u>	<u>-</u>	<u>2,378</u>
Disbursements:							
Personal services	648,276	-	-	-	-	-	-
Supplies	41,987	-	-	-	-	-	-
Other services and charges	232,879	-	-	-	-	-	-
Debt service - principal and interest	110,000	-	-	-	-	-	-
Capital outlay	40,956	-	-	-	-	-	-
Other disbursements	<u>1,277</u>	<u>201,653</u>	<u>404</u>	<u>1,974</u>	<u>-</u>	<u>-</u>	<u>532,685</u>
Total disbursements	<u>1,075,375</u>	<u>201,653</u>	<u>404</u>	<u>1,974</u>	<u>-</u>	<u>-</u>	<u>532,685</u>
Excess (deficiency) of receipts over disbursements	<u>(161,767)</u>	<u>(20,996)</u>	<u>-</u>	<u>-</u>	<u>124,606</u>	<u>-</u>	<u>(530,307)</u>
Cash and investments - ending	<u>\$ 277,732</u>	<u>\$ 185,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,606</u>	<u>\$ -</u>	<u>\$ 223,803</u>

PORTER COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Clearing Account	Petty Cash	Rotary	Series 2008 Revenue Bond	Ust Excess Liability	Totals
Cash and investments - beginning	\$ 1,127	\$ 400	\$ 203,070	\$ 64,911	\$ 35,000	\$ 1,705,108
Receipts:						
Taxes	-	-	-	-	-	642,884
Intergovernmental receipts	-	-	-	-	-	188,212
Charges for services	-	-	727,732	-	-	1,117,770
Other receipts	-	-	-	3	-	2,496
Total receipts	<u>-</u>	<u>-</u>	<u>727,732</u>	<u>3</u>	<u>-</u>	<u>1,951,362</u>
Disbursements:						
Personal services	-	-	-	-	-	648,276
Supplies	-	-	-	-	-	41,987
Other services and charges	-	-	-	-	-	232,879
Debt service - principal and interest	-	-	-	-	-	110,000
Capital outlay	-	-	-	-	-	40,956
Other disbursements	<u>184</u>	<u>-</u>	<u>482,908</u>	<u>-</u>	<u>-</u>	<u>1,221,085</u>
Total disbursements	<u>184</u>	<u>-</u>	<u>482,908</u>	<u>-</u>	<u>-</u>	<u>2,295,183</u>
Excess (deficiency) of receipts over disbursements	<u>(184)</u>	<u>-</u>	<u>244,824</u>	<u>3</u>	<u>-</u>	<u>(343,821)</u>
Cash and investments - ending	<u>\$ 943</u>	<u>\$ 400</u>	<u>\$ 447,894</u>	<u>\$ 64,914</u>	<u>\$ 35,000</u>	<u>\$ 1,361,287</u>

PORTER COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Aviation	Cumulative Building	Airport Improvement Program 083-21	Airport Improvement Program 083-23	Airport Improvement Program 083-24	Airport Improvement Program 083-25	Capital Cash
Cash and investments - beginning	\$ 277,732	\$ 185,995	\$ -	\$ -	\$ 124,606	\$ -	\$ 223,803
Receipts:							
Taxes	466,323	150,139	-	-	-	-	-
Intergovernmental receipts	44,058	14,188	-	-	-	-	-
Charges for services	393,547	-	-	-	-	-	-
Other receipts	-	11	-	-	3,461	169,531	191,058
Total receipts	<u>903,928</u>	<u>164,338</u>	<u>-</u>	<u>-</u>	<u>3,461</u>	<u>169,531</u>	<u>191,058</u>
Disbursements:							
Personal services	627,805	-	-	-	-	-	-
Supplies	34,950	-	-	-	-	-	-
Other services and charges	209,482	-	-	-	-	-	-
Debt service - principal and interest	105,000	-	-	-	-	-	-
Capital outlay	42,001	-	-	-	-	-	-
Other disbursements	1,205	202,980	-	-	128,067	169,531	226,842
Total disbursements	<u>1,020,443</u>	<u>202,980</u>	<u>-</u>	<u>-</u>	<u>128,067</u>	<u>169,531</u>	<u>226,842</u>
Excess (deficiency) of receipts over disbursements	<u>(116,515)</u>	<u>(38,642)</u>	<u>-</u>	<u>-</u>	<u>(124,606)</u>	<u>-</u>	<u>(35,784)</u>
Cash and investments - ending	<u>\$ 161,217</u>	<u>\$ 147,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,019</u>

PORTER COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Clearing Account	Petty Cash	Rotary	Series 2008 Revenue Bond	Ust Excess Liability	Totals
Cash and investments - beginning	\$ 943	\$ 400	\$ 447,894	\$ 64,914	\$ 35,000	\$ 1,361,287
Receipts:						
Taxes	-	-	-	-	-	616,462
Intergovernmental receipts	-	-	-	-	-	58,246
Charges for services	-	-	696,401	-	-	1,089,948
Other receipts	-	-	-	-	-	364,061
Total receipts	<u>-</u>	<u>-</u>	<u>696,401</u>	<u>-</u>	<u>-</u>	<u>2,128,717</u>
Disbursements:						
Personal services	-	-	-	-	-	627,805
Supplies	-	-	-	-	-	34,950
Other services and charges	-	-	-	-	-	209,482
Debt service - principal and interest	-	-	-	-	-	105,000
Capital outlay	-	-	-	-	-	42,001
Other disbursements	<u>186</u>	<u>-</u>	<u>455,882</u>	<u>64,914</u>	<u>-</u>	<u>1,249,607</u>
Total disbursements	<u>186</u>	<u>-</u>	<u>455,882</u>	<u>64,914</u>	<u>-</u>	<u>2,268,845</u>
Excess (deficiency) of receipts over disbursements	<u>(186)</u>	<u>-</u>	<u>240,519</u>	<u>(64,914)</u>	<u>-</u>	<u>(140,128)</u>
Cash and investments - ending	<u>\$ 757</u>	<u>\$ 400</u>	<u>\$ 688,413</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 1,221,159</u>

PORTER COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	Aviation	Cumulative Building	Airport Improvement Program 083-24	Airport Improvement Program 083-25	Excess Levy Fund	Airport Improvement Program 083-26
Cash and investments - beginning	\$ 161,217	\$ 147,353	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	492,530	150,937	-	-	-	-
Intergovernmental receipts	46,464	14,165	18,737	270,159	-	49,243
Charges for services	388,748	-	-	-	-	-
Other receipts	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143</u>	<u>-</u>
Total receipts	<u>1,127,742</u>	<u>165,102</u>	<u>18,737</u>	<u>270,159</u>	<u>143</u>	<u>49,243</u>
Disbursements:						
Personal services	695,756	-	-	-	-	-
Supplies	63,012	-	-	-	-	-
Other services and charges	240,327	-	-	-	-	-
Debt service - principal and interest	110,000	-	-	-	-	-
Capital outlay	39,974	-	-	-	-	-
Other disbursements	<u>60</u>	<u>197,912</u>	<u>2,748</u>	<u>255,339</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>1,149,129</u>	<u>197,912</u>	<u>2,748</u>	<u>255,339</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(21,387)</u>	<u>(32,810)</u>	<u>15,989</u>	<u>14,820</u>	<u>143</u>	<u>49,243</u>
Cash and investments - ending	<u>\$ 139,830</u>	<u>\$ 114,543</u>	<u>\$ 15,989</u>	<u>\$ 14,820</u>	<u>\$ 143</u>	<u>\$ 49,243</u>

PORTER COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Capital Cash	Clearing Account	Petty Cash	Rotary	Ust Excess Liability	Totals
Cash and investments - beginning	\$ 188,019	\$ 757	\$ 400	\$ 688,413	\$ 35,000	\$ 1,221,159
Receipts:						
Taxes	-	-	-	-	-	643,467
Intergovernmental receipts	-	-	-	-	-	398,768
Charges for services	-	-	-	561,159	-	949,907
Other receipts	<u>304,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>504,524</u>
Total receipts	<u>304,381</u>	<u>-</u>	<u>-</u>	<u>561,159</u>	<u>-</u>	<u>2,496,666</u>
Disbursements:						
Personal services	-	-	-	-	-	695,756
Supplies	-	-	-	-	-	63,012
Other services and charges	-	-	-	-	-	240,327
Debt service - principal and interest	-	-	-	-	-	110,000
Capital outlay	-	-	-	-	-	39,974
Other disbursements	<u>304,931</u>	<u>187</u>	<u>-</u>	<u>803,748</u>	<u>-</u>	<u>1,564,925</u>
Total disbursements	<u>304,931</u>	<u>187</u>	<u>-</u>	<u>803,748</u>	<u>-</u>	<u>2,713,994</u>
Excess (deficiency) of receipts over disbursements	<u>(550)</u>	<u>(187)</u>	<u>-</u>	<u>(242,589)</u>	<u>-</u>	<u>(217,328)</u>
Cash and investments - ending	<u>\$ 187,469</u>	<u>\$ 570</u>	<u>\$ 400</u>	<u>\$ 445,824</u>	<u>\$ 35,000</u>	<u>\$ 1,003,831</u>

PORTER COUNTY AIRPORT AUTHORITY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ -</u>	<u>\$ 68,931</u>

PORTER COUNTY AIRPORT AUTHORITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2014

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Revenue bonds	Airport Revenue Refunding and Improvement Bonds	<u>\$ 2,845,000</u>	<u>\$ 304,241</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Authority. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.