

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF GOSPORT

OWEN COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
04/30/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Wyatt Holsapple (Vacant) Donald Hall	01-01-12 to 05-30-14 05-31-14 to 07-13-14 07-14-14 to 12-31-20
President of the Town Council	Donald Hall (Vacant) Jamie Neibel Mitch Pearce	01-01-12 to 07-08-14 07-09-14 to 08-11-14 08-12-14 to 12-31-14 01-01-15 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GOSPORT, OWEN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Gosport (Town), for the period of January 1, 2012 to December 31, 2016. The Town'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 Town 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.

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, 2016, 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 Town.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the Town 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 Town'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

March 8, 2018

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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TOWN OF GOSPORT
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
General	\$ (55,099)	\$ 238,780	\$ 252,838	\$ (69,157)	\$ 127,242	\$ 71,127	\$ (13,042)
Motor Vehicle Highway	9,735	22,996	18,993	13,738	28,240	21,613	20,365
Local Road And Street	5,479	3,048	1,331	7,196	3,406	4,876	5,726
Riverboat	11,534	4,893	60	16,367	4,893	4,653	16,607
Firefighting	1,168	-	1,000	168	-	11,146	(10,978)
Rainy Day	9,428	-	-	9,428	-	-	9,428
Cumulative Capital Imprv (Tax Levy)	10,291	2,191	-	12,482	2,217	-	14,699
watermain project retainage	33,889	58,461	58,461	33,889	-	-	33,889
NSP	5,001	132,518	89,575	47,944	275,485	322,429	1,000
Economic Development-Other	28,589	13,459	3,349	38,699	14,470	-	53,169
Payroll	4,525	161,198	160,551	5,172	130,003	128,800	6,375
Wastewater Utility-Operating	113	160,013	143,354	16,772	221,058	218,299	19,531
Wastewater Util-Bond And Interest	6,143	39,612	44,325	1,430	49,517	41,965	8,982
Water Utility-Operating	6,916	251,344	249,638	8,622	284,553	287,180	5,995
Water Utility-Bond And Interest	34,816	44,513	44,749	34,580	35,520	69,104	996
Water Utility-Depreciation/Improve	3,039	2,502	4,360	1,181	8,704	3,882	6,003
Water Utility-Customer Deposit	23,114	2,902	2,881	23,135	3,702	4,121	22,716
Water Utility-Debt Reserve	68,990	2	2	68,990	-	-	68,990
Totals	<u>\$ 207,671</u>	<u>\$ 1,138,432</u>	<u>\$ 1,075,467</u>	<u>\$ 270,636</u>	<u>\$ 1,189,010</u>	<u>\$ 1,189,195</u>	<u>\$ 270,451</u>

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

TOWN OF GOSPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	12-31-15		
GENERAL FUND	\$ (13,042)	\$ 125,752	\$ 78,109	\$ 34,601	\$ 137,620	\$ 117,425	\$ 54,796		
MOTOR VEHICLE HIGHWAY	20,365	33,538	17,504	36,399	37,670	18,035	56,034		
LOCAL ROAD & STREET	5,726	3,459	1,956	7,229	3,514	8,970	1,773		
RAINY DAY	9,428	-	-	9,428	33,889	32,990	10,327		
CEDIT	53,169	34,699	23,850	64,018	13,276	-	77,294		
CUM CAP IMP - CIG TAX	14,699	1,285	-	15,984	2,074	-	18,058		
RIVERBOAT	16,607	4,893	-	21,500	4,894	-	26,394		
FIRE	(10,978)	14,892	15,461	(11,547)	9,662	3,144	(5,029)		
NSP	1,000	-	1,000	-	-	-	-		
PAYROLL	6,375	61,573	66,975	973	81,144	79,817	2,300		
WASTEWATER OPERATING	19,531	162,944	173,919	8,556	165,323	172,930	949		
SEWER BOND & INT	8,982	63,227	42,156	30,053	52,540	52,305	30,288		
SEWER DEBT SERVICE RESERV	-	-	-	-	43,054	-	43,054		
WATER UTILITY OPERATING	5,995	248,232	241,247	12,980	241,490	248,328	6,142		
WATER DEBT SERVICE	68,990	-	-	68,990	42,000	42,000	68,990		
WATER UTL DEPRECIATION	6,003	18,016	-	24,019	2,026	-	26,045		
WATER UTL METER DEPOSIT	22,716	3,452	1,718	24,450	14,952	1,880	37,522		
WATER BOND & INTEREST	996	44,519	43,989	1,526	84,046	37,510	48,062		
WATER MAIN PROJECT RETAIN	33,889	-	-	33,889	-	33,889	-		
Totals	\$ 270,451	\$ 820,481	\$ 707,884	\$ 383,048	\$ 969,174	\$ 849,223	\$ 502,999		

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

TOWN OF GOSPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 54,796	\$ 135,337	\$ 139,433	\$ 50,700
MOTOR VEHICLE HIGHWAY	56,034	37,887	42,904	51,017
LOCAL ROAD & STREET	1,773	3,799	8,219	(2,647)
RAINY DAY	10,327	-	8,205	2,122
CEDIT	77,294	13,696	-	90,990
CUM CAP IMP - CIG TAX	18,058	2,105	-	20,163
RIVERBOAT	26,394	4,882	-	31,276
FIRE	(5,029)	19,189	636	13,524
FEDERAL GRANT RETAINAGE	-	2,500	2,500	-
PAYROLL	2,300	104,233	106,506	27
WASTEWATER OPERATING	949	158,024	158,369	604
SEWER BOND & INT	30,288	30,024	42,406	17,906
SEWER DEBT SERVICE RESERV	43,054	24	-	43,078
WATER UTILITY OPERATING	6,142	259,573	255,436	10,279
WATER DEBT SERVICE	68,990	101	-	69,091
WATER UTL DEPRECIATION	26,045	22	4,838	21,229
WATER UTL METER DEPOSIT	37,522	3,454	5,284	35,692
WATER BOND & INTEREST	48,062	53,059	45,000	56,121
Totals	<u>\$ 502,999</u>	<u>\$ 827,909</u>	<u>\$ 819,736</u>	<u>\$ 511,172</u>

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

TOWN OF GOSPORT
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

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 Town.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses 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 GOSPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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 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 Town. It includes all expenditures for the reduction of the principal and interest of the Town'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.

TOWN OF GOSPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

TOWN OF GOSPORT
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. *Cash Balance Deficits*

The financial statements contain some funds with deficits in cash. This is a result of excess of expenditures over revenues.

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OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports 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 statements contained in this report and the financial information presented in the Town'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 Town. It is presented as intended by the Town.

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Firefighting	Rainy Day	Cumulative Capital Imprv (Tax Levy)
Cash and investments - beginning	\$ (55,099)	\$ 9,735	\$ 5,479	\$ 11,534	\$ 1,168	\$ 9,428	\$ 10,291
Receipts:							
Taxes	73,248	-	-	-	-	-	-
Licenses and permits	4,770	-	-	-	-	-	-
Intergovernmental receipts	56,013	22,996	3,048	4,893	-	-	2,191
Other receipts	104,749	-	-	-	-	-	-
Total receipts	238,780	22,996	3,048	4,893	-	-	2,191
Disbursements:							
Personal services	43,092	8,237	-	-	-	-	-
Supplies	1,450	-	-	-	-	-	-
Other services and charges	18,063	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	13,090	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	177,143	10,756	1,331	60	1,000	-	-
Total disbursements	252,838	18,993	1,331	60	1,000	-	-
Excess (deficiency) of receipts over disbursements	(14,058)	4,003	1,717	4,833	(1,000)	-	2,191
Cash and investments - ending	\$ (69,157)	\$ 13,738	\$ 7,196	\$ 16,367	\$ 168	\$ 9,428	\$ 12,482

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	watermain project retainage	NSP	Economic Development-Other	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 33,889	\$ 5,001	\$ 28,589	\$ 4,525	\$ 113	\$ 6,143
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	58,461	132,518	13,459	-	-	-
Other receipts	-	-	-	161,198	160,013	39,612
Total receipts	58,461	132,518	13,459	161,198	160,013	39,612
Disbursements:						
Personal services	-	-	-	160,551	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	44,325
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	143,354	-
Other disbursements	58,461	89,575	3,349	-	-	-
Total disbursements	58,461	89,575	3,349	160,551	143,354	44,325
Excess (deficiency) of receipts over disbursements	-	42,943	10,110	647	16,659	(4,713)
Cash and investments - ending	\$ 33,889	\$ 47,944	\$ 38,699	\$ 5,172	\$ 16,772	\$ 1,430

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 6,916	\$ 34,816	\$ 3,039	\$ 23,114	\$ 68,990	\$ 207,671
Receipts:						
Taxes	-	-	-	-	-	73,248
Licenses and permits	-	-	-	-	-	4,770
Intergovernmental receipts	-	-	-	-	-	293,579
Other receipts	251,344	44,513	2,502	2,902	2	766,835
Total receipts	251,344	44,513	2,502	2,902	2	1,138,432
Disbursements:						
Personal services	-	-	-	-	-	211,880
Supplies	-	-	-	-	-	1,450
Other services and charges	-	-	-	-	-	18,063
Debt service - principal and interest	47,689	-	-	-	-	92,014
Capital outlay	-	-	-	-	-	13,090
Utility operating expenses	52,762	-	-	-	-	196,116
Other disbursements	149,187	44,749	4,360	2,881	2	542,854
Total disbursements	249,638	44,749	4,360	2,881	2	1,075,467
Excess (deficiency) of receipts over disbursements	1,706	(236)	(1,858)	21	-	62,965
Cash and investments - ending	\$ 8,622	\$ 34,580	\$ 1,181	\$ 23,135	\$ 68,990	\$ 270,636

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Firefighting	Rainy Day	Cumulative Capital Imprv (Tax Levy)
Cash and investments - beginning	\$ (69,157)	\$ 13,738	\$ 7,196	\$ 16,367	\$ 168	\$ 9,428	\$ 12,482
Receipts:							
Taxes	51,620	-	-	-	-	-	-
Licenses and permits	3,789	3,789	-	-	-	-	-
Intergovernmental receipts	24,702	3,858	3,406	4,893	-	-	2,217
Charges for services	2,500	11,932	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	44,631	8,661	-	-	-	-	-
Total receipts	127,242	28,240	3,406	4,893	-	-	2,217
Disbursements:							
Personal services	-	7,635	-	-	-	-	-
Supplies	-	5,330	4,876	-	-	-	-
Other services and charges	-	8,648	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Other disbursements	71,127	-	-	4,653	11,146	-	-
Total disbursements	71,127	21,613	4,876	4,653	11,146	-	-
Excess (deficiency) of receipts over disbursements	56,115	6,627	(1,470)	240	(11,146)	-	2,217
Cash and investments - ending	\$ (13,042)	\$ 20,365	\$ 5,726	\$ 16,607	\$ (10,978)	\$ 9,428	\$ 14,699

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	watermain project retainage	NSP	Economic Development-Other	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 33,889	\$ 47,944	\$ 38,699	\$ 5,172	\$ 16,772	\$ 1,430
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	14,470	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	214,932	-
Penalties	-	-	-	-	6,126	-
Other receipts	-	275,485	-	130,003	-	49,517
Total receipts	-	275,485	14,470	130,003	221,058	49,517
Disbursements:						
Personal services	-	-	-	128,800	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	41,965
Other disbursements	-	322,429	-	-	218,299	-
Total disbursements	-	322,429	-	128,800	218,299	41,965
Excess (deficiency) of receipts over disbursements	-	(46,944)	14,470	1,203	2,759	7,552
Cash and investments - ending	\$ 33,889	\$ 1,000	\$ 53,169	\$ 6,375	\$ 19,531	\$ 8,982

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 8,622	\$ 34,580	\$ 1,181	\$ 23,135	\$ 68,990	\$ 270,636
Receipts:						
Taxes	-	-	-	-	-	51,620
Licenses and permits	-	-	-	-	-	7,578
Intergovernmental receipts	-	-	-	-	-	53,546
Charges for services	-	-	-	-	-	14,432
Utility fees	284,553	-	-	3,650	-	503,135
Penalties	-	-	-	-	-	6,126
Other receipts	-	35,520	8,704	52	-	552,573
Total receipts	284,553	35,520	8,704	3,702	-	1,189,010
Disbursements:						
Personal services	-	-	-	-	-	136,435
Supplies	-	-	-	-	-	10,206
Other services and charges	-	-	-	-	-	8,648
Debt service - principal and interest	-	-	-	-	-	41,965
Other disbursements	287,180	69,104	3,882	4,121	-	991,941
Total disbursements	287,180	69,104	3,882	4,121	-	1,189,195
Excess (deficiency) of receipts over disbursements	(2,627)	(33,584)	4,822	(419)	-	(185)
Cash and investments - ending	\$ 5,995	\$ 996	\$ 6,003	\$ 22,716	\$ 68,990	\$ 270,451

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RAINY DAY	CEDIT	CUM CAP IMP - CIG TAX	RIVERBOAT
Cash and investments - beginning	\$ (13,042)	\$ 20,365	\$ 5,726	\$ 9,428	\$ 53,169	\$ 14,699	\$ 16,607
Receipts:							
Taxes	74,711	4,426	-	-	-	-	-
Intergovernmental receipts	36,869	27,533	3,459	-	34,699	1,285	4,893
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	14,172	1,579	-	-	-	-	-
Total receipts	<u>125,752</u>	<u>33,538</u>	<u>3,459</u>	<u>-</u>	<u>34,699</u>	<u>1,285</u>	<u>4,893</u>
Disbursements:							
Personal services	21,263	8,503	-	-	-	-	-
Supplies	6,072	1,503	770	-	-	-	-
Other services and charges	49,045	7,498	750	-	23,850	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,729	-	436	-	-	-	-
Total disbursements	<u>78,109</u>	<u>17,504</u>	<u>1,956</u>	<u>-</u>	<u>23,850</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>47,643</u>	<u>16,034</u>	<u>1,503</u>	<u>-</u>	<u>10,849</u>	<u>1,285</u>	<u>4,893</u>
Cash and investments - ending	<u>\$ 34,601</u>	<u>\$ 36,399</u>	<u>\$ 7,229</u>	<u>\$ 9,428</u>	<u>\$ 64,018</u>	<u>\$ 15,984</u>	<u>\$ 21,500</u>

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	FIRE	NSP	PAYROLL	WASTEWATER OPERATING	SEWER BOND & INT	SEWER DEBT SERVICE RESERV	WATER UTILITY OPERATING
Cash and investments - beginning	\$ (10,978)	\$ 1,000	\$ 6,375	\$ 19,531	\$ 8,982	\$ -	\$ 5,995
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	14,492	-	-	-	-	-	-
Utility fees	-	-	-	148,453	-	-	204,247
Penalties	-	-	-	-	-	-	25
Other receipts	400	-	61,573	14,491	63,227	-	43,960
Total receipts	14,892	-	61,573	162,944	63,227	-	248,232
Disbursements:							
Personal services	-	-	-	17,806	-	-	22,302
Supplies	-	-	-	-	-	-	-
Other services and charges	6,260	-	-	1,550	-	-	1,550
Debt service - principal and interest	-	-	-	-	-	-	4,959
Capital outlay	9,201	-	-	-	-	-	-
Utility operating expenses	-	-	-	72,857	-	-	105,977
Other disbursements	-	1,000	66,975	81,706	42,156	-	106,459
Total disbursements	15,461	1,000	66,975	173,919	42,156	-	241,247
Excess (deficiency) of receipts over disbursements	(569)	(1,000)	(5,402)	(10,975)	21,071	-	6,985
Cash and investments - ending	\$ (11,547)	\$ -	\$ 973	\$ 8,556	\$ 30,053	\$ -	\$ 12,980

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	WATER DEBT SERVICE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	WATER MAIN PROJECT RETAIN	Totals
Cash and investments - beginning	\$ 68,990	\$ 6,003	\$ 22,716	\$ 996	\$ 33,889	\$ 270,451
Receipts:						
Taxes	-	-	-	-	-	79,137
Intergovernmental receipts	-	-	-	-	-	108,738
Charges for services	-	-	-	-	-	14,492
Utility fees	-	-	3,450	-	-	356,150
Penalties	-	-	-	-	-	25
Other receipts	-	18,016	2	44,519	-	261,939
Total receipts	-	18,016	3,452	44,519	-	820,481
Disbursements:						
Personal services	-	-	-	-	-	69,874
Supplies	-	-	-	-	-	8,345
Other services and charges	-	-	-	-	-	90,503
Debt service - principal and interest	-	-	-	-	-	4,959
Capital outlay	-	-	-	-	-	9,201
Utility operating expenses	-	-	1,718	-	-	180,552
Other disbursements	-	-	-	43,989	-	344,450
Total disbursements	-	-	1,718	43,989	-	707,884
Excess (deficiency) of receipts over disbursements	-	18,016	1,734	530	-	112,597
Cash and investments - ending	\$ 68,990	\$ 24,019	\$ 24,450	\$ 1,526	\$ 33,889	\$ 383,048

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RAINY DAY	CEDIT	CUM CAP IMP - CIG TAX	RIVERBOAT
Cash and investments - beginning	\$ 34,601	\$ 36,399	\$ 7,229	\$ 9,428	\$ 64,018	\$ 15,984	\$ 21,500
Receipts:							
Taxes	29,025	8,606	-	-	-	-	-
Intergovernmental receipts	36,051	29,064	3,514	-	13,276	2,074	4,894
Charges for services	5,330	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	67,214	-	-	33,889	-	-	-
Total receipts	<u>137,620</u>	<u>37,670</u>	<u>3,514</u>	<u>33,889</u>	<u>13,276</u>	<u>2,074</u>	<u>4,894</u>
Disbursements:							
Personal services	33,391	7,740	-	-	-	-	-
Supplies	7,542	2,231	230	-	-	-	-
Other services and charges	67,563	8,064	1,950	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	7,772	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,157	-	6,790	32,990	-	-	-
Total disbursements	<u>117,425</u>	<u>18,035</u>	<u>8,970</u>	<u>32,990</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,195</u>	<u>19,635</u>	<u>(5,456)</u>	<u>899</u>	<u>13,276</u>	<u>2,074</u>	<u>4,894</u>
Cash and investments - ending	<u>\$ 54,796</u>	<u>\$ 56,034</u>	<u>\$ 1,773</u>	<u>\$ 10,327</u>	<u>\$ 77,294</u>	<u>\$ 18,058</u>	<u>\$ 26,394</u>

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	FIRE	NSP	PAYROLL	WASTEWATER OPERATING	SEWER BOND & INT	SEWER DEBT SERVICE RESERV	WATER UTILITY OPERATING
Cash and investments - beginning	\$ (11,547)	\$ -	\$ 973	\$ 8,556	\$ 30,053	\$ -	\$ 12,980
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	9,162	-	-	-	-	-	-
Utility fees	-	-	-	162,492	-	-	154,050
Penalties	-	-	-	2,331	-	-	2,242
Other receipts	500	-	81,144	500	52,540	43,054	85,198
Total receipts	9,662	-	81,144	165,323	52,540	43,054	241,490
Disbursements:							
Personal services	-	-	-	23,508	-	-	23,581
Supplies	-	-	-	-	-	-	-
Other services and charges	2,674	-	-	4,999	-	-	4,999
Debt service - principal and interest	-	-	-	35,000	2,500	-	82,287
Capital outlay	470	-	-	-	-	-	-
Utility operating expenses	-	-	-	51,430	-	-	95,457
Other disbursements	-	-	79,817	57,993	49,805	-	42,004
Total disbursements	3,144	-	79,817	172,930	52,305	-	248,328
Excess (deficiency) of receipts over disbursements	6,518	-	1,327	(7,607)	235	43,054	(6,838)
Cash and investments - ending	\$ (5,029)	\$ -	\$ 2,300	\$ 949	\$ 30,288	\$ 43,054	\$ 6,142

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	WATER DEBT SERVICE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	WATER MAIN PROJECT RETAIN	Totals
Cash and investments - beginning	\$ 68,990	\$ 24,019	\$ 24,450	\$ 1,526	\$ 33,889	\$ 383,048
Receipts:						
Taxes	-	-	-	-	-	37,631
Intergovernmental receipts	-	-	-	-	-	88,873
Charges for services	-	-	-	-	-	14,492
Utility fees	-	-	14,950	-	-	331,492
Penalties	-	-	-	-	-	4,573
Other receipts	42,000	2,026	2	84,046	-	492,113
Total receipts	42,000	2,026	14,952	84,046	-	969,174
Disbursements:						
Personal services	-	-	-	-	-	88,220
Supplies	-	-	-	-	-	10,003
Other services and charges	-	-	-	-	-	90,249
Debt service - principal and interest	-	-	-	-	-	119,787
Capital outlay	-	-	-	-	-	8,242
Utility operating expenses	-	-	1,880	-	-	148,767
Other disbursements	42,000	-	-	37,510	33,889	383,955
Total disbursements	42,000	-	1,880	37,510	33,889	849,223
Excess (deficiency) of receipts over disbursements	-	2,026	13,072	46,536	(33,889)	119,951
Cash and investments - ending	\$ 68,990	\$ 26,045	\$ 37,522	\$ 48,062	\$ -	\$ 502,999

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RAINY DAY	CEDIT	CUM CAP IMP - CIG TAX	RIVERBOAT
Cash and investments - beginning	\$ 54,796	\$ 56,034	\$ 1,773	\$ 10,327	\$ 77,294	\$ 18,058	\$ 26,394
Receipts:							
Taxes	70,725	9,471	-	-	-	-	-
Intergovernmental receipts	41,906	28,416	3,799	-	13,696	2,105	4,882
Charges for services	1,329	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	21,377	-	-	-	-	-	-
Total receipts	135,337	37,887	3,799	-	13,696	2,105	4,882
Disbursements:							
Personal services	57,420	6,769	-	-	-	-	-
Supplies	23,018	24,698	903	-	-	-	-
Other services and charges	56,647	11,437	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,037	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	311	-	7,316	8,205	-	-	-
Total disbursements	139,433	42,904	8,219	8,205	-	-	-
Excess (deficiency) of receipts over disbursements	(4,096)	(5,017)	(4,420)	(8,205)	13,696	2,105	4,882
Cash and investments - ending	\$ 50,700	\$ 51,017	\$ (2,647)	\$ 2,122	\$ 90,990	\$ 20,163	\$ 31,276

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	FIRE	FEDERAL GRANT RETAINAGE	PAYROLL	WASTEWATER OPERATING	SEWER BOND & INT	SEWER DEBT SERVICE RESERV
Cash and investments - beginning	\$ (5,029)	\$ -	\$ 2,300	\$ 949	\$ 30,288	\$ 43,054
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	13,550	-	-	-	-	-
Utility fees	-	-	-	139,172	-	-
Penalties	-	-	-	5,775	-	-
Other receipts	5,639	2,500	104,233	13,077	30,024	24
Total receipts	19,189	2,500	104,233	158,024	30,024	24
Disbursements:						
Personal services	-	-	-	22,520	-	-
Supplies	-	-	-	-	-	-
Other services and charges	478	-	-	1,800	-	-
Debt service - principal and interest	-	-	-	10,000	-	-
Capital outlay	158	-	-	-	-	-
Utility operating expenses	-	-	-	71,067	-	-
Other disbursements	-	2,500	106,506	52,982	42,406	-
Total disbursements	636	2,500	106,506	158,369	42,406	-
Excess (deficiency) of receipts over disbursements	18,553	-	(2,273)	(345)	(12,382)	24
Cash and investments - ending	\$ 13,524	\$ -	\$ 27	\$ 604	\$ 17,906	\$ 43,078

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	WATER UTILITY OPERATING	WATER DEBT SERVICE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 6,142	\$ 68,990	\$ 26,045	\$ 37,522	\$ 48,062	\$ 502,999
Receipts:						
Taxes	-	-	-	-	-	80,196
Intergovernmental receipts	-	-	-	-	-	94,804
Charges for services	-	-	-	-	-	14,879
Utility fees	186,762	-	-	3,450	-	329,384
Penalties	3,487	-	-	-	-	9,262
Other receipts	69,324	101	22	4	53,059	299,384
Total receipts	259,573	101	22	3,454	53,059	827,909
Disbursements:						
Personal services	25,289	-	-	-	-	111,998
Supplies	-	-	-	-	-	48,619
Other services and charges	1,800	-	-	-	-	72,162
Debt service - principal and interest	20,000	-	-	-	-	30,000
Capital outlay	-	-	-	-	-	2,195
Utility operating expenses	208,347	-	-	5,284	-	284,698
Other disbursements	-	-	4,838	-	45,000	270,064
Total disbursements	255,436	-	4,838	5,284	45,000	819,736
Excess (deficiency) of receipts over disbursements	4,137	101	(4,816)	(1,830)	8,059	8,173
Cash and investments - ending	\$ 10,279	\$ 69,091	\$ 21,229	\$ 35,692	\$ 56,121	\$ 511,172

TOWN OF GOSPORT
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Wastewater	\$ 5,976	\$ 18,300
Water	3,050	4,859
Governmental activities	<u>1,587</u>	<u>-</u>
Totals	<u>\$ 10,613</u>	<u>\$ 23,159</u>

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TOWN OF GOSPORT
SCHEDULE OF LEASES AND DEBT
December 31, 2016

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Notes and loans payable	for sewageage bond payment	\$ 438,000	\$ 43,000
Water:			
Revenue bonds	water improvments	222,000	47,000
Totals		\$ 660,000	\$ 90,000

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/>.