

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

LAPORTE MUNICIPAL AIRPORT AUTHORITY

LAPORTE COUNTY, INDIANA

January 1, 2014 to December 31, 2017



**FILED**  
10/11/2018



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-17
Schedule of Payables and Receivables .....	19
Schedule of Leases and Debt .....	20
Schedule of Capital Assets.....	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	James Shearin	01-01-14 to 12-31-18
President of the Airport Authority Board	Edward L. Volk	01-01-14 to 12-31-18



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAPORTE MUNICIPAL AIRPORT  
AUTHORITY, LAPORTE COUNTY, INDIANA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the LaPorte Municipal Airport Authority (Authority), which comprise the financial position and results of operations for the period of January 1, 2014 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements 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 Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Authority for the period of January 1, 2014 to December 31, 2017.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Authority for the period of January 1, 2014 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Authority's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

September 6, 2018

## 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.

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General Fund	\$ 189,752	\$ 740,574	\$ 718,054	\$ 212,272	\$ 570,576	\$ 419,858	\$ 362,990
Cummulative Building Fund	266,072	241,325	329,506	177,891	139,269	45,412	271,748
Debt Service	(180,720)	288,946	203,359	(95,133)	237,813	120,003	22,677
Faip Fund	2,391	363,600	350,111	15,880	527,848	527,836	15,892
Fuel Fund	17,990	198,744	183,679	33,055	225,611	206,937	51,729
Bond Proceeds Fund	1,150,301	1,620	20,644	1,131,277	1,016	196,874	935,419
Bond Interest Fund	141,375	-	47,125	94,250	-	47,125	47,125
Totals	<u>\$ 1,587,161</u>	<u>\$ 1,834,809</u>	<u>\$ 1,852,478</u>	<u>\$ 1,569,492</u>	<u>\$ 1,702,133</u>	<u>\$ 1,564,045</u>	<u>\$ 1,707,580</u>

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

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General Fund	\$ 362,990	\$ 473,750	\$ 540,553	\$ 296,187	\$ 534,094	\$ 446,403	\$ 383,878
Cumulative Building Fund	271,748	412,820	185,307	499,261	158,488	20,278	637,471
Rainy Day Fund	-	15,643	-	15,643	-	-	15,643
Debt Service	22,677	109,879	123,104	9,452	190,868	112,645	87,675
Faip Fund	15,892	12	-	15,904	12	-	15,916
Fuel Fund	51,729	190,167	193,999	47,897	166,964	177,222	37,639
Bond Proceeds Fund	935,419	486	664,551	271,354	96	200,359	71,091
Bond Interest Fund	47,125	-	47,125	-	-	-	-
Totals	<u>\$ 1,707,580</u>	<u>\$ 1,202,757</u>	<u>\$ 1,754,639</u>	<u>\$ 1,155,698</u>	<u>\$ 1,050,522</u>	<u>\$ 956,907</u>	<u>\$ 1,249,313</u>

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

LAPORTE MUNICIPAL 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 a 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), wheel 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, motor vehicle highway distributions received from the state, local road and street distributions 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: airplane fueling.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; transfers authorized by statute, ordinance, resolution, or court order; fuel sales; hangar rental; land rental; and miscellaneous sales.

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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; 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.

*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.

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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 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.

**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.

**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.

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

**Note 7. Cash Balance Deficits**

The financial statements contain a fund with deficits in cash at the beginning of the audit period. This is a result of LaPorte County's late billings over a multi-year period and this was corrected by the end of the audit period.

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#### OTHER INFORMATION - UNAUDITED

The Authority'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 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 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 Authority. It is presented as intended by the Authority.

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

	General Fund	Cummulative Building Fund	Debt Service	Faip Fund	Fuel Fund	Bond Proceeds Fund	Bond Interest Fund	Totals
Cash and investments - beginning	\$ 189,752	\$ 266,072	\$ (180,720)	\$ 2,391	\$ 17,990	\$ 1,150,301	\$ 141,375	\$ 1,587,161
Receipts:								
Taxes	315,398	138,256	182,855	-	-	-	-	636,509
Intergovernmental receipts	111,900	21,469	26,091	363,587	-	-	-	523,047
Charges for services	87,148	-	-	-	198,744	-	-	285,892
Other receipts	226,128	81,600	80,000	13	-	1,620	-	389,361
Total receipts	<u>740,574</u>	<u>241,325</u>	<u>288,946</u>	<u>363,600</u>	<u>198,744</u>	<u>1,620</u>	<u>-</u>	<u>1,834,809</u>
Disbursements:								
Personal services	201,028	-	-	-	-	-	-	201,028
Supplies	10,033	-	-	-	-	-	-	10,033
Other services and charges	151,238	-	500	-	-	-	-	151,738
Debt service - principal and interest	190,966	82,476	202,859	-	-	-	47,125	523,426
Capital outlay	164,789	247,030	-	350,111	-	20,644	-	782,574
Other disbursements	-	-	-	-	183,679	-	-	183,679
Total disbursements	<u>718,054</u>	<u>329,506</u>	<u>203,359</u>	<u>350,111</u>	<u>183,679</u>	<u>20,644</u>	<u>47,125</u>	<u>1,852,478</u>
Excess (deficiency) of receipts over disbursements	<u>22,520</u>	<u>(88,181)</u>	<u>85,587</u>	<u>13,489</u>	<u>15,065</u>	<u>(19,024)</u>	<u>(47,125)</u>	<u>(17,669)</u>
Cash and investments - ending	<u>\$ 212,272</u>	<u>\$ 177,891</u>	<u>\$ (95,133)</u>	<u>\$ 15,880</u>	<u>\$ 33,055</u>	<u>\$ 1,131,277</u>	<u>\$ 94,250</u>	<u>\$ 1,569,492</u>

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	General Fund	Cummulative Building Fund	Debt Service	Faip Fund	Fuel Fund	Bond Proceeds Fund	Bond Interest Fund	Totals
Cash and investments - beginning	\$ 212,272	\$ 177,891	\$ (95,133)	\$ 15,880	\$ 33,055	\$ 1,131,277	\$ 94,250	\$ 1,569,492
Receipts:								
Taxes	314,075	132,949	221,651	-	-	-	-	668,675
Intergovernmental receipts	115,201	6,320	16,162	527,836	-	-	-	665,519
Charges for services	99,118	-	-	-	225,611	-	-	324,729
Other receipts	42,182	-	-	12	-	1,016	-	43,210
Total receipts	<u>570,576</u>	<u>139,269</u>	<u>237,813</u>	<u>527,848</u>	<u>225,611</u>	<u>1,016</u>	<u>-</u>	<u>1,702,133</u>
Disbursements:								
Personal services	205,644	-	-	-	-	-	-	205,644
Supplies	23,149	-	-	-	-	-	-	23,149
Other services and charges	154,593	-	303	-	-	-	-	154,896
Debt service - principal and interest	-	-	119,700	-	-	-	47,125	166,825
Capital outlay	36,472	45,412	-	527,836	-	196,874	-	806,594
Other disbursements	-	-	-	-	206,937	-	-	206,937
Total disbursements	<u>419,858</u>	<u>45,412</u>	<u>120,003</u>	<u>527,836</u>	<u>206,937</u>	<u>196,874</u>	<u>47,125</u>	<u>1,564,045</u>
Excess (deficiency) of receipts over disbursements	<u>150,718</u>	<u>93,857</u>	<u>117,810</u>	<u>12</u>	<u>18,674</u>	<u>(195,858)</u>	<u>(47,125)</u>	<u>138,088</u>
Cash and investments - ending	<u>\$ 362,990</u>	<u>\$ 271,748</u>	<u>\$ 22,677</u>	<u>\$ 15,892</u>	<u>\$ 51,729</u>	<u>\$ 935,419</u>	<u>\$ 47,125</u>	<u>\$ 1,707,580</u>

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	General Fund	Cummulative Building Fund	Rainy Day Fund	Debt Service	Faip Fund	Fuel Fund	Bond Proceeds Fund	Bond Interest Fund	Totals
Cash and investments - beginning	\$ 362,990	\$ 271,748	\$ -	\$ 22,677	\$ 15,892	\$ 51,729	\$ 935,419	\$ 47,125	\$ 1,707,580
Receipts:									
Taxes	237,499	89,350	15,643	103,763	-	-	-	-	446,255
Intergovernmental receipts	87,495	140,845	-	6,116	-	-	-	-	234,456
Charges for services	99,986	-	-	-	-	190,167	-	-	290,153
Other receipts	48,770	182,625	-	-	12	-	486	-	231,893
Total receipts	473,750	412,820	15,643	109,879	12	190,167	486	-	1,202,757
Disbursements:									
Personal services	204,506	-	-	-	-	-	-	-	204,506
Supplies	12,534	-	-	-	-	-	-	-	12,534
Other services and charges	182,190	-	-	704	-	-	-	-	182,894
Debt service - principal and interest	-	10,139	-	122,400	-	-	-	47,125	179,664
Capital outlay	129,823	175,168	-	-	-	-	664,551	-	969,542
Other disbursements	11,500	-	-	-	-	193,999	-	-	205,499
Total disbursements	540,553	185,307	-	123,104	-	193,999	664,551	47,125	1,754,639
Excess (deficiency) of receipts over disbursements	(66,803)	227,513	15,643	(13,225)	12	(3,832)	(664,065)	(47,125)	(551,882)
Cash and investments - ending	\$ 296,187	\$ 499,261	\$ 15,643	\$ 9,452	\$ 15,904	\$ 47,897	\$ 271,354	\$ -	\$ 1,155,698

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	General Fund	Cummulative Building Fund	Rainy Day Fund	Debt Service	Faip Fund	Fuel Fund	Bond Proceeds Fund	Bond Interest Fund	Totals
Cash and investments - beginning	\$ 296,187	\$ 499,261	\$ 15,643	\$ 9,452	\$ 15,904	\$ 47,897	\$ 271,354	\$ -	\$ 1,155,698
Receipts:									
Taxes	289,458	81,588	-	180,126	-	-	-	-	551,172
Intergovernmental receipts	55,477	65,900	-	10,742	-	-	-	-	132,119
Charges for services	118,669	-	-	-	-	166,964	-	-	285,633
Other receipts	70,490	11,000	-	-	12	-	96	-	81,598
Total receipts	534,094	158,488	-	190,868	12	166,964	96	-	1,050,522
Disbursements:									
Personal services	186,212	-	-	-	-	-	-	-	186,212
Supplies	24,240	-	-	-	-	-	-	-	24,240
Other services and charges	168,251	-	-	820	-	-	-	-	169,071
Debt service - principal and interest	-	20,278	-	111,825	-	-	-	-	132,103
Capital outlay	56,700	-	-	-	-	-	200,359	-	257,059
Other disbursements	11,000	-	-	-	-	177,222	-	-	188,222
Total disbursements	446,403	20,278	-	112,645	-	177,222	200,359	-	956,907
Excess (deficiency) of receipts over disbursements	87,691	138,210	-	78,223	12	(10,258)	(200,263)	-	93,615
Cash and investments - ending	\$ 383,878	\$ 637,471	\$ 15,643	\$ 87,675	\$ 15,916	\$ 37,639	\$ 71,091	\$ -	\$ 1,249,313

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LAPORTE MUNICIPAL AIRPORT AUTHORITY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Laporte Municipal Airport	<u>\$ 22,726</u>	<u>\$ 12,601</u>

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2017

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	General Obligation Bond	\$ 1,305,000	\$ 114,775
Notes and loans payable	Loan Contract	<u>147,337</u>	<u>20,278</u>
Totals		<u>\$ 1,452,337</u>	<u>\$ 135,053</u>

LAPORTE MUNICIPAL AIRPORT AUTHORITY  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2017

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.

	<u>Ending Balance</u>
Laporte Municipal Airopport:	
Land	\$ 2,258,227
Infrastructure	625,050
Buildings	2,254,646
Improvements other than buildings	5,597,379
Machinery, equipment, and vehicles	1,320,108
Construction in progress	<u>59,189</u>
Total capital assets	<u>\$ 12,114,599</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/>.