



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

B52272

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

March 8, 2019


Board of Directors
Perry County Port Authority
509 Schiller Street
P.O. Box 423
Tell City, IN 47586

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Perry County Port Authority. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2014 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Perry County Port Authority as of December 31, 2014, 2015, 2016 and 2017, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Perry County Port Authority was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

PERRY COUNTY PORT AUTHORITY
Perry County, Indiana

FINANCIAL STATEMENTS
December 31, 2014, 2015, 2016 and 2017

PERRY COUNTY PORT AUTHORITY
Perry County, Indiana
FINANCIAL STATEMENTS
December 31, 2014, 2015, 2016 and 2017

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	4
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTARY INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	10
SCHEDULE OF PAYABLES AND RECEIVABLES	14
SCHEDULE OF LEASES AND DEBT.....	15
SCHEDULE OF CAPITAL ASSETS.....	16
OTHER REPORT.....	17

PERRY COUNTY PORT AUTHORITY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2014, 2015, 2016 and 2017

<u>Office</u>	<u>Official</u>	<u>Term</u>
Operations Manager	Kevin Teague	01-01-14 to 12-31-17
Chairman of the Board	Bill Goffnet	01-10-14 to 12-31-17
Bookkeeper	Michael O. Elaman, CPA Curt Johnson, CPA	01-01-14 to 12-31-16 01-01-17 to 12-31-17
Treasurer of the Board	Danny Thomas	01-01-14 to 12-31-17

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Perry County Port Authority
Tell City, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Perry County Port Authority (the Unit) as of and for the years ended December 31, 2014, 2015, 2016 and 2017, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

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) as described in Note 1. 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 audits. We conducted our audits 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 entity'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 entity'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.

(Continued)

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

As discussed in Note 1 to the financial statements, the Unit 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 of the Unit as of December 31, 2014, 2015, 2016 and 2017, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Unit as of December 31, 2014, 2015, 2016 and 2017, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.


Crowe LLP

Indianapolis, Indiana
December 12, 2018

PERRY COUNTY PORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For The Years Ended December 31, 2014 And 2015

<u>Fund</u>	Cash and Investments <u>01-01-14</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-14</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-15</u>
Perry Co Port Operating Revenue Acct	\$ 68,736	\$ 2,223,406	\$ 2,240,139	\$ 52,003	\$ 3,412,686	\$ 2,194,607	\$ 1,270,082
Perry Co Port Petty Cash	200	-	-	200	-	-	200
Perry Co Port Gab Strategic Reserve	1,883	8,507	80	10,310	10	-	10,320
Perry Co Port GAB Loan & Int	146,717	177,154	168,890	154,981	65,695	100,418	120,258
Perry Co Port Construction EDA	<u>10,280</u>	<u>10</u>	<u>-</u>	<u>10,290</u>	<u>69,293</u>	<u>68,919</u>	<u>10,664</u>
Totals	<u>\$ 227,816</u>	<u>\$ 2,409,077</u>	<u>\$ 2,409,109</u>	<u>\$ 227,784</u>	<u>\$ 3,547,684</u>	<u>\$ 2,363,944</u>	<u>\$ 1,411,524</u>

See accompanying notes to financial statements.

PERRY COUNTY PORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For The Years Ended December 31, 2016 And 2017

<u>Fund</u>	Cash and Investments <u>01-01-16</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-16</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>
Perry Co Port Operating Revenue Acct	\$ 1,270,082	\$ 2,467,122	\$ 2,484,503	\$ 1,252,701	\$ 2,126,118	\$ 2,222,502	\$ 1,156,317
Perry Co Port Petty Cash	200	-	-	200	-	-	200
Perry Co Port Gab Strategic Reserve	10,320	15	-	10,335	10	10,346	(1)
Perry Co Port GAB Loan & Int	120,258	7,848	33,473	94,633	20,316	66,945	48,004
Perry Co Port Construction EDA	<u>10,664</u>	<u>6,637</u>	<u>-</u>	<u>17,301</u>	<u>38,865</u>	<u>39,693</u>	<u>16,473</u>
Totals	<u>\$ 1,411,524</u>	<u>\$ 2,481,622</u>	<u>\$ 2,517,976</u>	<u>\$ 1,375,170</u>	<u>\$ 2,185,309</u>	<u>\$ 2,339,486</u>	<u>\$ 1,220,993</u>

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Perry County Port Authority (the Unit) was established under the laws of the State of Indiana. The Unit operates under an appointed governing board.

The accompanying financial statement presents the financial information for the Unit.

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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

Charges for services. Amounts received including, but not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 television receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

Other receipts. Amounts received from various sources which can include, but are 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.

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 Unit. It includes all expenditures for the reduction of the principal and interest of the Unit 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 purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, lease agreements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The Unit 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.

Fund Accounting: Separate funds are established, maintained, and reported by the Unit. 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 Unit. 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 Unit 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 prepared and approved at the local level.

NOTE 3 - 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 (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

State statutes authorize the Unit 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant. For the year ending December 31, 2015, the Unit invested in a term note with the National Rural Utilities Cooperative Finance Corporation. For the years ended December 31, 2016 and 2017, the Unit invested in a bond, in the amount of \$1,275,000 with Perry County. The bond pays interest in the amount of 3.75% per year and matures in 2027.

The Unit held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Unit did not hold investments for any of the years under audit.

NOTE 4 - RISK MANAGEMENT

The Unit may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions 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 Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The Unit has purchased insurance to address the risks described above.

NOTE 5 – OTHER POSTEMPLOYMENT BENEFITS

The Port Authority contributes to the United States Railroad Retirement Plan defined benefit pension plan. No actuarial information is available for this plan. Other information about the plan may be obtained from the U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092, and phone number (312) 751-4300.

The Unit made contributions to the plan during the years under audit.

NOTE 6 - DEBT

In 2014, the Unit issued a loan in the amount of \$410,000 for the purpose of purchasing real estate. The loan matures on May 1, 2021. The Unit made principal and interest payments during the years under audit.

In 2010, the Unit issued a loan in the amount of \$740,016 for the purpose of construction projects. The loan matures on June 30, 2020. The Unit made principal and interest payments during the years under audit.

In 2008, the Unit issued revenue bonds in the amount of \$2,200,000 for the purpose of construction projects. The bonds were refinanced in 2013 with the GAB Refinance Loan, issued in the amount of \$2,000,000. This loan matures on May 21, 2033. The Unit made principal and interest payments during the years under audit.

NOTE 6 - DEBT (Continued)

In 2014, the Unit issued a loan in the amount of \$27,000 for the purpose of purchasing real estate. The loan becomes due on October 1, 2024. The Unit made principal and interest payments during the years under audit.

In 2015, the Unit issued loan in the amount of \$1,270,082 for the purpose of construction projects. The loan matures on September 20, 2025. The Unit made principal and interest payments during the years under audit.

In 2016, the Unit issued loan in the amount of \$22,000 for the purpose of a truck loan. The loan matures on June 2, 2020. The Unit made principal and interest payments during the years under audit.

In 2016, the Unit issued a loan in the amount of \$87,233 for the purpose of purchasing a truck. The loan matures on June 2, 2023. The Unit made principal and interest payments during the years under audit.

In 2016, the Unit issued a loan in the amount of \$610,000 for the purpose of purchasing a locomotive. The loan matures on October 4, 2026. The Unit made principal and interest payments during the years under audit.

NOTE 7 - LEASES

During 2008, the Unit entered into a lease for an unloading fee expiring November 30, 2017. The Unit made lease payments during the years under audit. The lease was not renewed after the expiration date.

During 2011, the Unit entered into a lease for four rail cars expiring December 3, 2016. The Unit made lease payments during the years under audit. The lease was not renewed after the expiration date.

SUPPLEMENTAL SCHEDULES (Unaudited)

PERRY COUNTY PORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2014

	Perry Co Port Operating Revenue Acct	Perry Co Port Petty Cash	Perry Co Port Gab Strategic Reserve	Perry Co Port GAB Loan & Int	Perry Co Port Construction EDA	Totals
Cash and investments - beginning	\$ 68,736	\$ 200	\$ 1,883	\$ 146,717	\$ 10,280	\$ 227,816
Receipts:						
Intergovernmental	85,241	-	-	-	-	85,241
Charges for services	1,701,945	-	-	300	-	1,702,245
Other receipts	436,220	-	8,507	176,854	10	621,591
Total receipts	<u>2,223,406</u>	<u>-</u>	<u>8,507</u>	<u>177,154</u>	<u>10</u>	<u>2,409,077</u>
Disbursements:						
Personal services	509,200	-	-	-	-	509,200
Supplies	174,096	-	80	-	-	174,176
Other services and charges	621,681	-	-	-	-	621,681
Debt service - principal and interest	330,983	-	-	133,890	-	464,873
Capital outlay	390,647	-	-	35,000	-	425,647
Other disbursements	213,532	-	-	-	-	213,532
Total disbursements	<u>2,240,139</u>	<u>-</u>	<u>80</u>	<u>168,890</u>	<u>-</u>	<u>2,409,109</u>
Excess (deficiency) of receipts over disbursements	<u>(16,733)</u>	<u>-</u>	<u>8,427</u>	<u>8,264</u>	<u>10</u>	<u>(32)</u>
Cash and investments - ending	<u>\$ 52,003</u>	<u>\$ 200</u>	<u>\$ 10,310</u>	<u>\$ 154,981</u>	<u>\$ 10,290</u>	<u>\$ 227,784</u>

PERRY COUNTY PORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2015

	Perry Co Port Operating Revenue Acct	Perry Co Port Petty Cash	Perry Co Port Gab Strategic Reserve	Perry Co Port GAB Loan & Int	Perry Co Port Construction EDA	Totals
Cash and investments - beginning	\$ 52,003	\$ 200	\$ 10,310	\$ 154,981	\$ 10,290	\$ 227,784
Receipts:						
Intergovernmental	392,469	-	-	-	69,275	461,744
Charges for services	1,569,956	-	-	3,598	-	1,573,554
Other receipts	1,450,261	-	10	62,097	18	1,512,386
Total receipts	<u>3,412,686</u>	<u>-</u>	<u>10</u>	<u>65,695</u>	<u>69,293</u>	<u>3,547,684</u>
Disbursements:						
Personal services	555,141	-	-	-	-	555,141
Supplies	128,037	-	-	-	-	128,037
Other services and charges	670,128	-	-	-	-	670,128
Debt service - principal and interest	189,776	-	-	100,418	-	290,194
Capital outlay	501,160	-	-	-	-	501,160
Other disbursements	150,365	-	-	-	68,919	219,284
Total disbursements	<u>2,194,607</u>	<u>-</u>	<u>-</u>	<u>100,418</u>	<u>68,919</u>	<u>2,363,944</u>
Excess (deficiency) of receipts over disbursements	<u>1,218,079</u>	<u>-</u>	<u>10</u>	<u>(34,723)</u>	<u>374</u>	<u>1,183,740</u>
Cash and investments - ending	<u>\$ 1,270,082</u>	<u>\$ 200</u>	<u>\$ 10,320</u>	<u>\$ 120,258</u>	<u>\$ 10,664</u>	<u>\$ 1,411,524</u>

PERRY COUNTY PORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2016

	Perry Co Port Operating Revenue Acct	Perry Co Port Petty Cash	Perry Co Port Gab Strategic Reserve	Perry Co Port GAB Loan & Int	Perry Co Port Construction EDA	Totals
Cash and investments - beginning	\$ 1,270,082	\$ 200	\$ 10,320	\$ 120,258	\$ 10,664	\$ 1,411,524
Receipts:						
Intergovernmental	27,625	-	-	-	-	27,625
Charges for services	1,713,363	-	-	-	-	1,713,363
Other receipts	726,134	-	15	7,848	6,637	740,634
Total receipts	<u>2,467,122</u>	<u>-</u>	<u>15</u>	<u>7,848</u>	<u>6,637</u>	<u>2,481,622</u>
Disbursements:						
Personal services	596,799	-	-	-	-	596,799
Supplies	16,649	-	-	-	-	16,649
Other services and charges	850,562	-	-	-	-	850,562
Debt service - principal and interest	310,231	-	-	33,473	-	343,704
Capital outlay	710,262	-	-	-	-	710,262
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>2,484,503</u>	<u>-</u>	<u>-</u>	<u>33,473</u>	<u>-</u>	<u>2,517,976</u>
Excess (deficiency) of receipts over disbursements	<u>(17,381)</u>	<u>-</u>	<u>15</u>	<u>(25,625)</u>	<u>6,637</u>	<u>(36,354)</u>
Cash and investments - ending	<u>\$ 1,252,701</u>	<u>\$ 200</u>	<u>\$ 10,335</u>	<u>\$ 94,633</u>	<u>\$ 17,301</u>	<u>\$ 1,375,170</u>

PERRY COUNTY PORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2017

	Perry Co Port Operating <u>Revenue Acct</u>	Perry Co Port Petty <u>Cash</u>	Perry Co Port Gab <u>Strategic Reserve</u>	Perry Co Port GAB <u>Loan & Int</u>	Perry Co Port Construction <u>EDA</u>	<u>Totals</u>
Cash and investments - beginning	\$ 1,252,701	\$ 200	\$ 10,335	\$ 94,633	\$ 17,301	\$ 1,375,170
Receipts:						
Intergovernmental	147,881	-	-	-	-	147,881
Charges for services	1,952,983	-	-	5,367	-	1,958,350
Other receipts	<u>25,254</u>	<u>-</u>	<u>10</u>	<u>14,949</u>	<u>38,865</u>	<u>79,078</u>
Total receipts	<u>2,126,118</u>	<u>-</u>	<u>10</u>	<u>20,316</u>	<u>38,865</u>	<u>2,185,309</u>
Disbursements:						
Personal services	624,623	-	-	-	-	624,623
Supplies	159,505	-	-	-	-	159,505
Other services and charges	865,458	-	-	-	-	865,458
Debt service - principal and interest	310,050	-	-	66,945	39,693	416,688
Capital outlay	258,366	-	-	-	-	258,366
Other disbursements	<u>4,500</u>	<u>-</u>	<u>10,346</u>	<u>-</u>	<u>-</u>	<u>14,846</u>
Total disbursements	<u>2,222,502</u>	<u>-</u>	<u>10,346</u>	<u>66,945</u>	<u>39,693</u>	<u>2,339,486</u>
Excess (deficiency) of receipts over disbursements	<u>(96,384)</u>	<u>-</u>	<u>(10,336)</u>	<u>(46,629)</u>	<u>(828)</u>	<u>(154,177)</u>
Cash and investments - ending	<u>\$ 1,156,317</u>	<u>\$ 200</u>	<u>\$ (1)</u>	<u>\$ 48,004</u>	<u>\$ 16,473</u>	<u>\$ 1,220,993</u>

PERRY COUNTY PORT AUTHORITY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Perry Co Port	\$ 227,445	\$ 166,653
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ 227,445</u>	<u>\$ 166,653</u>

PERRY COUNTY PORT AUTHORITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Description of Debt		Ending	Principal and
<u>Type</u>	<u>Purpose</u>	<u>Principal</u>	<u>Interest Due</u>
		<u>Balance</u>	<u>Within One</u>
			<u>Year</u>
Perry Co Port:			
Notes and loans payable	GAB Mortgage	\$ 19,821	\$ 2,523
Notes and loans payable	GAB Refinance Loan	1,645,922	86,085
Notes and loans payable	Locomotives	548,238	54,615
Notes and loans payable	Purchase real estate	224,164	66,273
Notes and loans payable	SIP	205,556	82,222
Notes and loans payable	SIP #2	1,230,389	158,772
Notes and loans payable	Truck	70,584	11,701
Notes and loans payable	Vehicle	<u>14,190</u>	<u>5,494</u>
Total Perry Co Port		<u>3,958,864</u>	<u>467,685</u>
Totals		<u>\$ 3,958,864</u>	<u>\$ 467,685</u>

PERRY COUNTY PORT 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>
Perry Co Port:	
Land	\$ 909,343
Infrastructure	14,609,048
Buildings	456,414
Machinery, equipment and vehicles	1,738,197
Construction in progress	<u>340,477</u>
 Total Perry Co Port	 <u>18,053,479</u>
 Total capital assets	 <u>\$ 18,053,479</u>

PERRY COUNTY PORT AUTHORITY
OTHER REPORT
December 31, 2014, 2015, 2016 and 2017

The reports presented herein were prepared in addition to another official report prepared for the Unit as listed below:

Indiana State Board of Accounts Compliance Examination of Perry County Port Authority.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.