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March 8, 2019

Board of Directors
Miami County Economic Development Authority
1525 W. Hooiser Blvd.
Peru, IN 46970

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Miami County Economic Development Authority. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2015 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Miami County Economic Development Authority as of December 31, 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 Miami County Economic Development 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.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Miami County, Indiana

FINANCIAL STATEMENTS
December 31, 2015, 2016 and 2017

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Miami County, Indiana

FINANCIAL STATEMENTS
December 31, 2015, 2016 and 2017

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MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2015, 2016 and 2017

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	James E. Tidd	01-01-15 to 12-31-17
Treasurer	Thomas Webster	01-01-15 to 12-31-17
Chairman of the Board	James Yates	01-01-15 to 12-31-17

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Miami County Economic Development Authority
Peru, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Miami County Economic Development Authority (the Unit) as of and for the years ended December 31, 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.

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, 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, 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 10, 2018

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For The Years Ended December 31, 2015 And 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
Hangar 200 Project-Miami Co	\$ 396,310	\$ -	\$ 396,310	\$ -	\$ -	\$ -	\$ -
Hangar 200 Project-USDA	-	97,693	97,693	-	-	-	-
Hangar 200 Project-EDA	(362,486)	405,210	42,723	1	-	-	1
Hangar 200 Project-OCRA	2	19,759	19,761	-	-	-	-
Hangar 200 Project-IEDC	-	15,100	15,100	-	-	-	-
Hangar 200 Project-Operating	(138,649)	465,864	451,152	(123,937)	468,970	399,705	(54,672)
Tax Increment Financing (24/31)	40,222	16,396	41,191	15,427	39,621	30,437	24,611
Miami County Redevelopment District Bond Fund	-	850,000	727,143	122,857	-	66,304	56,553
Shell Building	-	-	-	-	70,000	14,727	55,273
Operating	912,234	337,435	408,386	841,283	365,311	406,482	800,112
Revolving Loan	21,076	95,449	107,000	9,525	93,527	95,000	8,052
Tax Increment Financing (Grissom)	174,263	309,491	253,937	229,817	351,181	391,493	189,505
Totals	\$ 1,042,972	\$ 2,612,397	\$ 2,560,396	\$ 1,094,973	\$ 1,388,610	\$ 1,404,148	\$ 1,079,435

See accompanying notes to financial statements.

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For The Year Ended December 31, 2017

Fund	Cash and Investments <u>01-01-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>
Hangar 200 Project-Operating	\$ (54,672)	\$ 443,499	\$ 413,523	\$ (24,696)
Tax Increment Financing (24/31)	24,611	33,584	40,360	17,835
Miami County Redevelopment District Bond Fund	56,554	-	56,096	458
Shell Building	55,273	101,425	101,424	55,274
JLUS	-	90,346	80,642	9,704
Operating	800,112	972,082	1,179,729	592,465
Revolving Loan	8,052	106,259	98,017	16,294
Tax Increment Financing (Grissom)	189,507	525,573	481,354	233,726
Fixed Base Operations	-	672,915	538,061	134,854
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 1,079,437</u>	<u>\$ 2,945,683</u>	<u>\$ 2,989,206</u>	<u>\$ 1,035,914</u>

See accompanying notes to financial statements.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015, 2016 and 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Miami County Economic Development 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.

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 Unit.

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:

(Continued)

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015, 2016 and 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

Cash Balance Deficits: The financial statement contains some funds with deficits in cash. The Hanger 200 Project-Operating fund has a cash deficit balance which is a result of loan repayments occurring prior to associated lease revenue being received. The Hanger 200 Project-Operating fund has a deficit cash balance which is a result of the expenditures exceeding receipts.

NOTE 2 - BUDGETS

The operating budget is prepared and approved at the local level.

(Continued)

NOTE 3 - PROPERTY TAXES

The Unit does not levy a tax rate and only received tax increment financing distributions from the County Treasurer.

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

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. As of the years ended December 31, 2015, 2016 and 2017, the Unit held investments in non-negotiable certificates of deposit.

The Unit held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable.

NOTE 5 - 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 6 - OTHER POSTEMPLOYMENT BENEFITS

The Unit provides a deferred compensation plan to eligible employees. These benefits pose a liability to the Unit for this year and in future years. Information regarding the benefits can be obtained by contacting the Unit. The Unit made contributions to the plan during the years under audit.

NOTE 7 - DEBT

In 2010, the Unit issued a USDA loan in the amount of \$7,191,400 for the purpose of the Hangar Project. The loan matures on November 1, 2041. The Unit made principal and interest payments during the years under audit.

(Continued)

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2015, 2016 and 2017

NOTE 7 - DEBT (Continued)

In 2016, the Unit issued bonds in the amount of \$2,850,000 for the purpose of the Shell building. The bonds mature on January 15, 2036. The Unit made principal and interest payments during the years under audit.

In 2015, the Unit issued the Redevelopment District Bond, Series 2015 in the amount of \$850,000 for the purpose of the Hoosier Boulevard Project. The bond matures on January 15, 2040. The Unit made principal and interest payments during the years under audit.

NOTE 8 - LEASES

During 2012, the Unit entered into a lease for a postage meter expiring May 1, 2018. The Unit made lease payments during the years under audit.

NOTE 9 - REVOLVING LOAN FUND

The Unit participates in a Revolving Loan Fund in which USDA Rural Development funds are loaned to small businesses and entrepreneurs. The Unit, through its enabling legislation, IC 36-7-14.5, is authorized to make such loans as part of its economic and redevelopment efforts. Outstanding loan balances as of December 31, 2015, 2016 and 2017 are summarized below.

	<u>Outstanding Loan Balance</u>
December 31, 2015	\$ 203,622
December 31, 2016	235,248
December 31, 2017	296,124

SUPPLEMENTAL SCHEDULES (Unaudited)

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2015

	Hangar 200 Project-Miami Co	Hangar 200 Project-USDA	Hangar 200 Project-EDA	Hangar 200 Project-OCRA	Hangar 200 Project-IEDC	Hangar 200 Project-Operating	Tax Increment Financing (24/31)	Miami County Redevelopment District Bond Fund	Shell Building	Operating	Revolving Loan	Tax Increment Financing (Grissom)	Totals
Cash and investments - beginning	\$ 396,310	\$ -	\$ (362,486)	\$ 2	\$ -	\$ (138,649)	\$ 40,222	\$ -	\$ -	\$ 912,234	\$ 21,076	\$ 174,263	\$ 1,042,972
Receipts:													
Taxes	-	-	-	-	-	-	16,396	-	-	-	-	309,491	325,887
Intergovernmental	-	97,693	405,210	19,759	7,550	-	-	-	-	-	77,000	-	607,212
Charges for services	-	-	-	-	-	465,864	-	-	-	135,636	-	-	601,500
Other receipts	-	-	-	-	7,550	-	-	850,000	-	201,799	18,449	-	1,077,798
Total receipts	-	97,693	405,210	19,759	15,100	465,864	16,396	850,000	-	337,435	95,449	309,491	2,612,397
Disbursements:													
Personal services	-	-	-	-	-	-	-	-	-	137,089	-	128,996	266,085
Supplies	-	-	-	-	-	-	-	-	-	9,590	-	-	9,590
Other services and charges	-	-	-	-	-	1,104	41,191	70,500	-	220,674	-	92,767	426,236
Debt service - principal and interest	-	30,944	-	-	-	450,048	-	-	-	-	-	-	480,992
Capital outlay	-	66,749	7,834	19,759	-	-	-	656,643	-	2,500	-	-	753,485
Other disbursements	396,310	-	34,889	2	15,100	-	-	-	-	38,533	107,000	32,174	624,008
Total disbursements	396,310	97,693	42,723	19,761	15,100	451,152	41,191	727,143	-	408,386	107,000	253,937	2,560,396
Excess (deficiency) of receipts over disbursements	(396,310)	-	362,487	(2)	-	14,712	(24,795)	122,857	-	(70,951)	(11,551)	55,554	52,001
Cash and investments - ending	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ (123,937)	\$ 15,427	\$ 122,857	\$ -	\$ 841,283	\$ 9,525	\$ 229,817	\$ 1,094,973

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2016

	Hangar 200 Project-Miami Co	Hangar 200 Project-USDA	Hangar 200 Project-EDA	Hangar 200 Project-OCRA	Hangar 200 Project-IEDC	Hangar 200 Project-Operating	Tax Increment Financing (24/31)	Miami County Redevelopment District Bond Fund	Shell Building Operating	Revolving Loan	Tax Increment Financing (Grissom)	Totals	
Cash and investments - beginning	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ (123,937)	\$ 15,427	\$ 122,857	\$ -	\$ 841,283	\$ 9,525	\$ 229,817	\$ 1,094,973
Receipts:													
Taxes	-	-	-	-	-	-	39,621	-	-	-	277,648	317,269	
Intergovernmental	-	-	-	-	-	-	-	-	-	70,000	-	70,000	
Charges for services	-	-	-	-	-	468,970	-	-	154,671	-	-	623,641	
Other receipts	-	-	-	-	-	-	-	-	70,000	210,640	23,527	377,700	
Total receipts	-	-	-	-	-	468,970	39,621	-	70,000	365,311	93,527	1,388,610	
Disbursements:													
Personal services	-	-	-	-	-	-	-	-	-	263,239	8,696	271,935	
Supplies	-	-	-	-	-	-	-	-	-	-	9,143	9,143	
Other services and charges	-	-	-	-	-	8,043	30,437	10,874	-	92,528	288,056	429,938	
Debt service - principal and interest	-	-	-	-	-	391,662	-	55,430	14,727	-	-	461,819	
Capital outlay	-	-	-	-	-	-	-	-	-	19,000	71,268	90,268	
Other disbursements	-	-	-	-	-	-	-	-	-	31,715	14,330	141,045	
Total disbursements	-	-	-	-	-	399,705	30,437	66,304	14,727	406,482	95,000	1,404,148	
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	69,265	9,184	(66,304)	55,273	(41,171)	(1,473)	(15,538)	
Cash and investments - ending	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ (54,672)	\$ 24,611	\$ 56,553	\$ 55,273	\$ 800,112	\$ 8,052	\$ 189,505	\$ 1,079,435

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2017

	Hangar 200 Project-Operating	Tax Increment Financing (24/31)	Miami County Redevelopment District Bond Fund	Shell Building	JLUS	Operating	Revolving Loan	Tax Increment Financing (Grissom)	Fixed Base Operations	Totals
Cash and investments - beginning	\$ (54,672)	\$ 24,611	\$ 56,554	\$ 55,273	\$ -	\$ 800,112	\$ 8,052	\$ 189,507	\$ -	\$ 1,079,437
Receipts:										
Taxes	-	33,564	-	-	-	-	-	271,598	-	305,162
Intergovernmental	-	-	-	-	90,346	-	62,000	-	-	152,346
Charges for services	443,499	-	-	-	-	175,495	-	-	217,103	836,097
Other receipts	-	20	-	101,425	-	796,587	44,259	253,975	455,812	1,652,078
Total receipts	443,499	33,584	-	101,425	90,346	972,082	106,259	525,573	672,915	2,945,683
Disbursements:										
Personal services	-	-	-	-	-	264,919	-	9,658	63,953	338,530
Supplies	-	-	-	-	-	818	-	5,795	152,953	159,566
Other services and charges	21,854	40,360	-	-	80,642	143,351	25	208,280	63,786	558,298
Debt service - principal and interest	391,669	-	56,096	101,424	-	-	-	-	-	549,189
Capital outlay	-	-	-	-	-	-	-	-	248,469	248,469
Other disbursements	-	-	-	-	-	770,641	97,992	257,621	8,900	1,135,154
Total disbursements	413,523	40,360	56,096	101,424	80,642	1,179,729	98,017	481,354	538,061	2,989,206
Excess (deficiency) of receipts over disbursements	29,976	(6,776)	(56,096)	1	9,704	(207,647)	8,242	44,219	134,854	(43,523)
Cash and investments - ending	\$ (24,696)	\$ 17,835	\$ 458	\$ 55,274	\$ 9,704	\$ 592,465	\$ 16,294	\$ 233,726	\$ 134,854	\$ 1,035,914

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 16,551	\$ 1,507
Fixed Base Operations	<u>55</u>	<u>-</u>
Totals	<u>\$ 16,606</u>	<u>\$ 1,507</u>

MIAMI CO ECONOMIC DEVELOPMENT AUTHORITY
SCHEDULE OF LEASES AND DEBT
December 31, 2017

		<u>Lessor Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:					
MailFinance	Postage meter		\$ 149	11/1/2012	5/1/2018
Total of annual lease payments			<u>\$ 149</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
Governmental activities:				
Revenue bonds	Bond Payable First Farmers Bank and Trust		\$ 810,000	\$ 55,186
Notes and loans payable	Note Payable First Farmers Bank and Trust (Shell)		2,808,209	101,424
Notes and loans payable	Note Payable USDA (Hangar Project)		<u>6,358,156</u>	<u>391,588</u>
Total governmental activities			<u>9,976,365</u>	<u>548,198</u>
Totals			<u>\$ 9,976,365</u>	<u>\$ 548,198</u>

MIAMI CO ECONOMIC DEVELOPMENT 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>
Governmental activities:	
Land	\$ 8,370,564
Buildings	23,120,006
Machinery, equipment and vehicles	<u>82,451</u>
Total governmental activities	<u>31,573,021</u>
Fixed Base Operations:	
Machinery, equipment and vehicles	<u>248,469</u>
Total capital assets	<u>\$ 31,821,490</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
OTHER REPORT
December 31, 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 Miami County Economic Development 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*.