

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF NEWPORT

VERMILLION COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED

12/13/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary Alice Bemis James Sutliff	01-01-15 to 12-12-17 12-13-17 to 12-31-22
President of the Town Council	James Sutliff Paul M. Lee	01-01-15 to 12-31-16 01-01-17 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEWPORT, VERMILLION COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Newport (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, 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 Town'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 Town'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 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 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 Town for the period of January 1, 2015 to December 31, 2018.


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 Town for the period of January 1, 2015 to December 31, 2018, 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 Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 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

November 27, 2019

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.

TOWN OF NEWPORT
STATEMENT 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
General	\$ 64,591	\$ 51,239	\$ 48,123	\$ 67,707	\$ 59,038	\$ 34,705	\$ 92,040
Motor Vehicle Highway	23,059	22,705	17,483	28,281	25,483	13,254	40,510
Local Roads and Street	14,062	3,233	7,000	10,295	3,209	3,000	10,504
Cumulative Capl Imprv Cigarette Tax	3,391	1,294	3,650	1,035	1,313	-	2,348
Cumulative Capital Development	56,957	1,591	-	58,548	3,675	11,567	50,656
Tree Fund	106	-	-	106	-	-	106
Water Utility- Operating	16,126	267,368	258,490	25,004	240,546	247,928	17,622
Water Utility- Bond And Interest	28,920	14,400	13,950	29,370	14,400	14,350	29,420
Water Utility- Depreciation/ Improve	5,734	6,000	8,906	2,828	6,000	2,519	6,309
Water Utility- Customer Deposit	8,445	825	475	8,795	1,025	515	9,305
Wastewater Debt Reserve	302	3,624	-	3,926	3,624	-	7,550
WASTEWATER OP & MAINT	2,500	34,000	27,139	9,361	42,000	41,509	9,852
Wastewater Bond & Interest	-	59,950	29,219	30,731	65,400	52,964	43,167
USDA Rural Development	1,337	411,766	405,918	7,185	-	7,185	-
Construction Fund	64	-	-	64	-	64	-
Wastewater Utility Operating	16,288	151,539	165,285	2,542	176,100	169,526	9,116
Totals	<u>\$ 241,882</u>	<u>\$ 1,029,534</u>	<u>\$ 985,638</u>	<u>\$ 285,778</u>	<u>\$ 641,813</u>	<u>\$ 599,086</u>	<u>\$ 328,505</u>

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

TOWN OF NEWPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
General	\$ 92,040	\$ 53,306	\$ 39,552	\$ 105,794	\$ 63,516	\$ 52,058	\$ 117,252
Motor Vehicle Highway	40,510	24,464	17,236	47,738	28,918	28,944	47,712
Local Roads and Street	10,504	4,092	774	13,822	5,571	7,000	12,393
LOIT SPECIAL DISTRIBUTION- EMT	-	-	-	-	32,760	19,712	13,048
Cumulative Capl Imprv Cigarette Tax	2,348	1,252	-	3,600	1,204	-	4,804
Cumulative Capital Development	50,656	1,410	-	52,066	2,472	-	54,538
LIT - PUBLIC SAFETY	-	-	-	-	7,580	2,400	5,180
Tree Fund	106	-	-	106	-	106	-
STATE GRANT- COMMUNITY CROSSINGS MATCH	-	-	-	-	25,000	-	25,000
Wastewater Utility Operating	9,116	171,775	167,745	13,146	167,099	169,829	10,416
Wastewater Improvement	-	5,000	-	5,000	5,500	-	10,500
Wastewater Bond & Interest	43,167	54,900	52,454	45,613	48,400	52,933	41,080
Wastewater Debt Reserve	7,550	5,104	-	12,654	4,950	-	17,604
WASTEWATER OP & MAINT	9,852	36,500	37,156	9,196	33,000	40,332	1,864
Water Utility- Operating	17,622	307,360	300,156	24,826	275,680	287,741	12,765
Water Utility- Bond And Interest	29,420	12,000	41,420	-	-	-	-
Water Utility- Depreciation/ Improve	6,309	6,000	-	12,309	6,000	-	18,309
Water Utility- Customer Deposit	9,305	975	950	9,330	1,325	175	10,480
Totals	<u>\$ 328,505</u>	<u>\$ 684,138</u>	<u>\$ 657,443</u>	<u>\$ 355,200</u>	<u>\$ 708,975</u>	<u>\$ 661,230</u>	<u>\$ 402,945</u>

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

TOWN OF NEWPORT
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 nonbusinesses 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.

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,

TOWN OF NEWPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF NEWPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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 NEWPORT
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. *Subsequent Event*

The Town was approved for a loan for \$1,041,000 and a grant for \$1,502,500 through the Water and Waste Disposal Systems for Rural Communities Program. The project is expected to begin in 2020.

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OTHER INFORMATION - UNAUDITED

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 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 Town. It is presented as intended by the Town.

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

	General	Motor Vehicle Highway	Local Roads and Street	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Tree Fund
Cash and investments - beginning	\$ 64,591	\$ 23,059	\$ 14,062	\$ 3,391	\$ 56,957	\$ 106
Receipts:						
Taxes	25,536	-	-	-	976	-
Licenses and permits	2,125	-	-	-	-	-
Intergovernmental receipts	11,370	22,705	3,233	1,294	226	-
Charges for services	7,650	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	4,558	-	-	-	389	-
Total receipts	<u>51,239</u>	<u>22,705</u>	<u>3,233</u>	<u>1,294</u>	<u>1,591</u>	<u>-</u>
Disbursements:						
Personal services	6,736	6,424	-	-	-	-
Supplies	1,654	4,092	-	-	-	-
Other services and charges	20,340	1,140	7,000	3,650	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	17,388	5,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,005	827	-	-	-	-
Total disbursements	<u>48,123</u>	<u>17,483</u>	<u>7,000</u>	<u>3,650</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,116</u>	<u>5,222</u>	<u>(3,767)</u>	<u>(2,356)</u>	<u>1,591</u>	<u>-</u>
Cash and investments - ending	<u>\$ 67,707</u>	<u>\$ 28,281</u>	<u>\$ 10,295</u>	<u>\$ 1,035</u>	<u>\$ 58,548</u>	<u>\$ 106</u>

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

	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Wastewater Debt Reserve	WASTEWATER OP & MAINT
Cash and investments - beginning	\$ 16,126	\$ 28,920	\$ 5,734	\$ 8,445	\$ 302	\$ 2,500
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	223,727	-	-	-	-	-
Other receipts	43,641	14,400	6,000	825	3,624	34,000
Total receipts	267,368	14,400	6,000	825	3,624	34,000
Disbursements:						
Personal services	14,933	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	3,404	-	-	-	-	-
Debt service - principal and interest	22,856	13,950	6,000	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	55,746	-	-	-	-	27,139
Other disbursements	161,551	-	2,906	475	-	-
Total disbursements	258,490	13,950	8,906	475	-	27,139
Excess (deficiency) of receipts over disbursements	8,878	450	(2,906)	350	3,624	6,861
Cash and investments - ending	\$ 25,004	\$ 29,370	\$ 2,828	\$ 8,795	\$ 3,926	\$ 9,361

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

	Wastewater Bond & Interest	USDA Rural Development	Construction Fund	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ -	\$ 1,337	\$ 64	\$ 16,288	\$ 241,882
Receipts:					
Taxes	-	-	-	-	26,512
Licenses and permits	-	-	-	-	2,125
Intergovernmental receipts	-	-	-	-	38,828
Charges for services	-	-	-	-	7,650
Utility fees	-	-	-	151,539	375,266
Other receipts	59,950	411,766	-	-	579,153
Total receipts	59,950	411,766	-	151,539	1,029,534
Disbursements:					
Personal services	-	-	-	6,595	34,688
Supplies	-	-	-	-	5,746
Other services and charges	-	-	-	2,805	38,339
Debt service - principal and interest	29,219	-	-	29,219	101,244
Capital outlay	-	-	-	4,061	26,449
Utility operating expenses	-	-	-	121,145	204,030
Other disbursements	-	405,918	-	1,460	575,142
Total disbursements	29,219	405,918	-	165,285	985,638
Excess (deficiency) of receipts over disbursements	30,731	5,848	-	(13,746)	43,896
Cash and investments - ending	\$ 30,731	\$ 7,185	\$ 64	\$ 2,542	\$ 285,778

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

	General	Motor Vehicle Highway	Local Roads and Street	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Tree Fund
Cash and investments - beginning	\$ 67,707	\$ 28,281	\$ 10,295	\$ 1,035	\$ 58,548	\$ 106
Receipts:						
Taxes	21,061	-	-	-	-	-
Licenses and permits	1,110	-	-	-	-	-
Intergovernmental receipts	24,320	18,127	3,209	1,313	-	-
Charges for services	7,500	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	5,047	7,356	-	-	3,675	-
Total receipts	59,038	25,483	3,209	1,313	3,675	-
Disbursements:						
Personal services	7,695	4,224	-	-	-	-
Supplies	4,377	1,928	-	-	-	-
Other services and charges	22,633	3,144	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	433	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	3,525	3,000	-	11,567	-
Total disbursements	34,705	13,254	3,000	-	11,567	-
Excess (deficiency) of receipts over disbursements	24,333	12,229	209	1,313	(7,892)	-
Cash and investments - ending	\$ 92,040	\$ 40,510	\$ 10,504	\$ 2,348	\$ 50,656	\$ 106

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

	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Wastewater Debt Reserve	WASTEWATER OP & MAINT
Cash and investments - beginning	\$ 25,004	\$ 29,370	\$ 2,828	\$ 8,795	\$ 3,926	\$ 9,361
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	235,417	-	-	-	-	-
Penalties	4,104	-	-	-	-	-
Other receipts	1,025	14,400	6,000	1,025	3,624	42,000
Total receipts	240,546	14,400	6,000	1,025	3,624	42,000
Disbursements:						
Personal services	15,200	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	7,046	-	-	-	-	-
Debt service - principal and interest	-	14,350	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	205,282	-	2,519	-	-	-
Other disbursements	20,400	-	-	515	-	41,509
Total disbursements	247,928	14,350	2,519	515	-	41,509
Excess (deficiency) of receipts over disbursements	(7,382)	50	3,481	510	3,624	491
Cash and investments - ending	\$ 17,622	\$ 29,420	\$ 6,309	\$ 9,305	\$ 7,550	\$ 9,852

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

	Wastewater Bond & Interest	USDA Rural Development	Construction Fund	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ 30,731	\$ 7,185	\$ 64	\$ 2,542	\$ 285,778
Receipts:					
Taxes	-	-	-	-	21,061
Licenses and permits	-	-	-	-	1,110
Intergovernmental receipts	-	-	-	-	46,969
Charges for services	-	-	-	-	7,500
Utility fees	-	-	-	176,100	411,517
Penalties	-	-	-	-	4,104
Other receipts	65,400	-	-	-	149,552
Total receipts	65,400	-	-	176,100	641,813
Disbursements:					
Personal services	-	-	-	7,006	34,125
Supplies	-	-	-	-	6,305
Other services and charges	-	-	-	-	32,823
Debt service - principal and interest	-	-	-	53,219	67,569
Capital outlay	-	-	-	-	433
Utility operating expenses	-	-	-	109,301	317,102
Other disbursements	52,964	7,185	64	-	140,729
Total disbursements	52,964	7,185	64	169,526	599,086
Excess (deficiency) of receipts over disbursements	12,436	(7,185)	(64)	6,574	42,727
Cash and investments - ending	\$ 43,167	\$ -	\$ -	\$ 9,116	\$ 328,505

TOWN OF NEWPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Roads and Street	LOIT SPECIAL DISTRIBUTION- EMT	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT - PUBLIC SAFETY
Cash and investments - beginning	\$ 92,040	\$ 40,510	\$ 10,504	\$ -	\$ 2,348	\$ 50,656	\$ -
Receipts:							
Taxes	21,142	-	-	-	-	909	-
Licenses and permits	2,045	-	-	-	-	-	-
Intergovernmental receipts	18,301	24,464	4,092	-	1,252	34	-
Charges for services	7,500	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	4,318	-	-	-	-	467	-
Total receipts	<u>53,306</u>	<u>24,464</u>	<u>4,092</u>	<u>-</u>	<u>1,252</u>	<u>1,410</u>	<u>-</u>
Disbursements:							
Personal services	5,161	10,703	-	-	-	-	-
Supplies	755	5,396	774	-	-	-	-
Other services and charges	25,260	1,137	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,376	-	-	-	-	-	-
Total disbursements	<u>39,552</u>	<u>17,236</u>	<u>774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>13,754</u>	<u>7,228</u>	<u>3,318</u>	<u>-</u>	<u>1,252</u>	<u>1,410</u>	<u>-</u>
Cash and investments - ending	<u>\$ 105,794</u>	<u>\$ 47,738</u>	<u>\$ 13,822</u>	<u>\$ -</u>	<u>\$ 3,600</u>	<u>\$ 52,066</u>	<u>\$ -</u>

TOWN OF NEWPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Tree Fund	STATE GRANT- COMMUNITY CROSSINGS MATCH	Wastewater Utility Operating	Wastewater Improvement	Wastewater Bond & Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 106	\$ -	\$ 9,116	\$ -	\$ 43,167	\$ 7,550
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	167,944	-	54,900	-
Penalties	-	-	3,831	-	-	-
Other receipts	-	-	-	5,000	-	5,104
Total receipts	-	-	171,775	5,000	54,900	5,104
Disbursements:						
Personal services	-	-	6,382	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	3,057	-	-	-
Debt service - principal and interest	-	-	52,454	-	52,454	-
Utility operating expenses	-	-	45,901	-	-	-
Other disbursements	-	-	59,951	-	-	-
Total disbursements	-	-	167,745	-	52,454	-
Excess (deficiency) of receipts over disbursements	-	-	4,030	5,000	2,446	5,104
Cash and investments - ending	\$ 106	\$ -	\$ 13,146	\$ 5,000	\$ 45,613	\$ 12,654

TOWN OF NEWPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	WASTEWATER OP & MAINT	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 9,852	\$ 17,622	\$ 29,420	\$ 6,309	\$ 9,305	\$ 328,505
Receipts:						
Taxes	-	-	-	-	-	22,051
Licenses and permits	-	-	-	-	-	2,045
Intergovernmental receipts	-	-	-	-	-	48,143
Charges for services	-	-	-	-	-	7,500
Utility fees	-	305,072	-	-	975	528,891
Penalties	-	2,288	-	-	-	6,119
Other receipts	36,500	-	12,000	6,000	-	69,389
Total receipts	36,500	307,360	12,000	6,000	975	684,138
Disbursements:						
Personal services	-	17,456	-	-	-	39,702
Supplies	-	-	-	-	-	6,925
Other services and charges	-	6,114	-	-	-	35,568
Debt service - principal and interest	-	14,700	14,700	-	-	134,308
Utility operating expenses	37,156	20,709	-	-	-	103,766
Other disbursements	-	241,177	26,720	-	950	337,174
Total disbursements	37,156	300,156	41,420	-	950	657,443
Excess (deficiency) of receipts over disbursements	(656)	7,204	(29,420)	6,000	25	26,695
Cash and investments - ending	\$ 9,196	\$ 24,826	\$ -	\$ 12,309	\$ 9,330	\$ 355,200

TOWN OF NEWPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Roads and Street	LOIT SPECIAL DISTRIBUTION- EMT	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	LIT - PUBLIC SAFETY
Cash and investments - beginning	\$ 105,794	\$ 47,738	\$ 13,822	\$ -	\$ 3,600	\$ 52,066	\$ -
Receipts:							
Taxes	37,485	-	-	-	-	1,489	7,580
Licenses and permits	3,935	-	-	-	-	-	-
Intergovernmental receipts	14,125	28,918	5,571	32,760	1,204	279	-
Charges for services	7,500	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	471	-	-	-	-	704	-
Total receipts	<u>63,516</u>	<u>28,918</u>	<u>5,571</u>	<u>32,760</u>	<u>1,204</u>	<u>2,472</u>	<u>7,580</u>
Disbursements:							
Personal services	6,848	11,062	-	19,712	-	-	-
Supplies	8,006	3,983	-	-	-	-	-
Other services and charges	37,204	13,899	7,000	-	-	-	2,400
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>52,058</u>	<u>28,944</u>	<u>7,000</u>	<u>19,712</u>	<u>-</u>	<u>-</u>	<u>2,400</u>
Excess (deficiency) of receipts over disbursements	<u>11,458</u>	<u>(26)</u>	<u>(1,429)</u>	<u>13,048</u>	<u>1,204</u>	<u>2,472</u>	<u>5,180</u>
Cash and investments - ending	<u>\$ 117,252</u>	<u>\$ 47,712</u>	<u>\$ 12,393</u>	<u>\$ 13,048</u>	<u>\$ 4,804</u>	<u>\$ 54,538</u>	<u>\$ 5,180</u>

TOWN OF NEWPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Tree Fund	STATE GRANT- COMMUNITY CROSSINGS MATCH	Wastewater Utility Operating	Wastewater Improvement	Wastewater Bond & Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 106	\$ -	\$ 13,146	\$ 5,000	\$ 45,613	\$ 12,654
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	25,000	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	163,788	-	48,400	-
Penalties	-	-	3,311	-	-	-
Other receipts	-	-	-	5,500	-	4,950
Total receipts	-	25,000	167,099	5,500	48,400	4,950
Disbursements:						
Personal services	-	-	7,838	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	106	-	3,020	-	-	-
Debt service - principal and interest	-	-	-	-	52,933	-
Utility operating expenses	-	-	64,116	-	-	-
Other disbursements	-	-	94,855	-	-	-
Total disbursements	106	-	169,829	-	52,933	-
Excess (deficiency) of receipts over disbursements	(106)	25,000	(2,730)	5,500	(4,533)	4,950
Cash and investments - ending	\$ -	\$ 25,000	\$ 10,416	\$ 10,500	\$ 41,080	\$ 17,604

TOWN OF NEWPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	WASTEWATER OP & MAINT	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 9,196	\$ 24,826	\$ -	\$ 12,309	\$ 9,330	\$ 355,200
Receipts:						
Taxes	-	-	-	-	-	46,554
Licenses and permits	-	-	-	-	-	3,935
Intergovernmental receipts	-	-	-	-	-	107,857
Charges for services	-	-	-	-	-	7,500
Utility fees	-	235,597	-	-	1,325	449,110
Penalties	-	1,935	-	-	-	5,246
Other receipts	33,000	38,148	-	6,000	-	88,773
Total receipts	33,000	275,680	-	6,000	1,325	708,975
Disbursements:						
Personal services	-	23,364	-	-	-	68,824
Supplies	-	-	-	-	-	11,989
Other services and charges	-	3,020	-	-	-	66,649
Debt service - principal and interest	-	-	-	-	-	52,933
Utility operating expenses	40,332	60,673	-	-	-	165,121
Other disbursements	-	200,684	-	-	175	295,714
Total disbursements	40,332	287,741	-	-	175	661,230
Excess (deficiency) of receipts over disbursements	(7,332)	(12,061)	-	6,000	1,150	47,745
Cash and investments - ending	\$ 1,864	\$ 12,765	\$ -	\$ 18,309	\$ 10,480	\$ 402,945

TOWN OF NEWPORT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Newport Sewer Utility: Revenue bonds	Construction Loan from USAD	\$ 1,302,000	\$ 52,668
Newport Water Works: Notes and loans payable	Rural Water Loan	29,373	4,867
Totals		\$ 1,331,373	\$ 57,535

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/>.