

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF GOSPORT

OWEN COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
04/20/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donald Hall	01-01-17 to 12-31-24
President of the Town Council	Mitch Pearce	01-01-17 to 12-31-18
	Brenda King	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Gosport (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, 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, 2017 to December 31, 2019.

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, 2017 to December 31, 2019, 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
Paul D. Joyce, CPA
State Examiner

April 7, 2020

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

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
GENERAL FUND	\$ 50,700	\$ 136,243	\$ 150,052	\$ 36,891	\$ 130,593	\$ 149,281	\$ 18,203
MOTOR VEHICLE HIGHWAY	51,016	42,553	67,515	26,054	68,681	31,547	63,188
LOCAL ROAD & STREET	(2,648)	4,627	-	1,979	6,091	5,959	2,111
RAINY DAY	2,122	-	-	2,122	9,424	-	11,546
CEDIT	90,990	15,308	-	106,298	19,487	55,836	69,949
CUM CAP IMP - CIG TAX	20,164	953	-	21,117	2,180	20,233	3,064
RIVERBOAT	31,276	-	-	31,276	4,893	-	36,169
FIRE	13,525	16,420	-	29,945	8,776	290	38,431
PAYROLL	26	121,734	117,323	4,437	105,190	106,684	2,943
WASTEWATER OPERATING	604	167,079	167,547	136	239,301	237,844	1,593
SEWER BOND & INT	17,907	53,563	41,476	29,994	8,047	25,000	13,041
SEWER DEBT SERVICE RESERV	43,078	22	-	43,100	57,722	87,415	13,407
WATER UTILITY OPERATING	10,280	211,368	217,162	4,486	256,672	256,675	4,483
WATER DEBT SERVICE	69,091	449	-	69,540	1,091	-	70,631
WATER UTL DEPRECIATION	21,229	531	-	21,760	3,315	-	25,075
WATER UTL METER DEPOSIT	35,693	3,614	1,491	37,816	3,504	15,400	25,920
WATER BOND & INTEREST	56,120	44,018	-	100,138	15,296	36,328	79,106
Totals	\$ 511,173	\$ 818,482	\$ 762,566	\$ 567,089	\$ 940,263	\$ 1,028,492	\$ 478,860

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

TOWN OF GOSPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 18,203	\$ 158,325	\$ 143,093	\$ 33,435
MOTOR VEHICLE HIGHWAY	63,187	30,087	91,669	1,605
LOCAL ROAD & STREET	2,111	6,271	3,702	4,680
MVH RESTRICTED	-	15,408	-	15,408
RAINY DAY	11,546	-	-	11,546
CEDIT	69,949	16,208	30,401	55,756
CUM CAP IMP - CIG TAX	3,064	1,887	-	4,951
RIVERBOAT	36,169	4,893	2,870	38,192
FIRE	38,431	7,518	5,531	40,418
PAYROLL	2,943	108,953	109,684	2,212
WASTEWATER OPERATING	1,593	205,331	211,568	(4,644)
SEWER BOND & INT	13,041	5	13,046	-
SEWER DEBT SERVICE RESERV	13,408	32	-	13,440
WATER UTILITY OPERATING	4,482	279,932	244,128	40,286
WATER DEBT SERVICE	70,631	937	71,568	-
WATER UTL DEPRECIATION	25,075	5,678	-	30,753
WATER UTL METER DEPOSIT	25,920	1,697	3,030	24,587
WATER BOND & INTEREST	79,107	39,212	103,859	14,460
Totals	<u>\$ 478,860</u>	<u>\$ 882,374</u>	<u>\$ 1,034,149</u>	<u>\$ 327,085</u>

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

TOWN OF GOSPORT
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or 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.

TOWN OF GOSPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

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

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

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

TOWN OF GOSPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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 GOSPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Cash Balance Deficit

The financial statements contained a fund with a deficit in cash. This was the result of disbursements exceeding receipts for the year ending December 31, 2019.

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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.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RAINY DAY	CREDIT	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 50,700	\$ 51,016	\$ (2,648)	\$ 2,122	\$ 90,990	\$ 20,164
Receipts:						
Taxes	75,176	12,599	-	-	15,308	-
Licenses and permits	103	-	-	-	-	-
Intergovernmental receipts	46,059	29,954	4,627	-	-	953
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	14,905	-	-	-	-	-
Total receipts	<u>136,243</u>	<u>42,553</u>	<u>4,627</u>	<u>-</u>	<u>15,308</u>	<u>953</u>
Disbursements:						
Personal services	66,980	11,200	-	-	-	-
Supplies	28,183	48,148	-	-	-	-
Other services and charges	53,570	8,167	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,319	-	-	-	-	-
Total disbursements	<u>150,052</u>	<u>67,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(13,809)</u>	<u>(24,962)</u>	<u>4,627</u>	<u>-</u>	<u>15,308</u>	<u>953</u>
Cash and investments - ending	<u>\$ 36,891</u>	<u>\$ 26,054</u>	<u>\$ 1,979</u>	<u>\$ 2,122</u>	<u>\$ 106,298</u>	<u>\$ 21,117</u>

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

	<u>RIVERBOAT</u>	<u>FIRE</u>	<u>PAYROLL</u>	<u>WASTEWATER OPERATING</u>	<u>SEWER BOND & INT</u>	<u>SEWER DEBT SERVICE RESERV</u>
Cash and investments - beginning	\$ 31,276	\$ 13,525	\$ 26	\$ 604	\$ 17,907	\$ 43,078
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	15,445	-	-	-	-
Utility fees	-	-	-	160,372	-	-
Penalties	-	-	-	5,405	-	-
Other receipts	-	975	121,734	1,302	53,563	22
Total receipts	-	16,420	121,734	167,079	53,563	22
Disbursements:						
Personal services	-	-	-	28,835	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	3,940	-	-
Debt service - principal and interest	-	-	-	20,000	41,466	-
Utility operating expenses	-	-	-	66,052	-	-
Other disbursements	-	-	117,323	48,720	10	-
Total disbursements	-	-	117,323	167,547	41,476	-
Excess (deficiency) of receipts over disbursements	-	16,420	4,411	(468)	12,087	22
Cash and investments - ending	\$ 31,276	\$ 29,945	\$ 4,437	\$ 136	\$ 29,994	\$ 43,100

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

	WATER UTILITY OPERATING	WATER DEBT SERVICE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 10,280	\$ 69,091	\$ 21,229	\$ 35,693	\$ 56,120	\$ 511,173
Receipts:						
Taxes	-	-	-	-	-	103,083
Licenses and permits	-	-	-	-	-	103
Intergovernmental receipts	-	-	-	-	-	81,593
Charges for services	-	-	-	-	-	15,445
Utility fees	179,316	-	-	3,550	-	343,238
Penalties	3,053	-	-	-	-	8,458
Other receipts	28,999	449	531	64	44,018	266,562
Total receipts	211,368	449	531	3,614	44,018	818,482
Disbursements:						
Personal services	33,321	-	-	-	-	140,336
Supplies	-	-	-	-	-	76,331
Other services and charges	3,940	-	-	-	-	69,617
Debt service - principal and interest	-	-	-	-	-	61,466
Utility operating expenses	145,596	-	-	1,491	-	213,139
Other disbursements	34,305	-	-	-	-	201,677
Total disbursements	217,162	-	-	1,491	-	762,566
Excess (deficiency) of receipts over disbursements	(5,794)	449	531	2,123	44,018	55,916
Cash and investments - ending	\$ 4,486	\$ 69,540	\$ 21,760	\$ 37,816	\$ 100,138	\$ 567,089

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RAINY DAY	CREDIT	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 36,891	\$ 26,054	\$ 1,979	\$ 2,122	\$ 106,298	\$ 21,117
Receipts:						
Taxes	75,369	10,000	-	-	19,487	-
Intergovernmental receipts	31,566	38,539	6,091	-	-	2,180
Charges for services	4,076	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	19,582	20,142	-	9,424	-	-
Total receipts	<u>130,593</u>	<u>68,681</u>	<u>6,091</u>	<u>9,424</u>	<u>19,487</u>	<u>2,180</u>
Disbursements:						
Personal services	64,607	13,544	-	-	-	-
Supplies	16,134	8,991	1,139	-	-	-
Other services and charges	65,365	9,012	800	-	-	20,233
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	3,081	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	94	-	4,020	-	55,836	-
Total disbursements	<u>149,281</u>	<u>31,547</u>	<u>5,959</u>	<u>-</u>	<u>55,836</u>	<u>20,233</u>
Excess (deficiency) of receipts over disbursements	<u>(18,688)</u>	<u>37,134</u>	<u>132</u>	<u>9,424</u>	<u>(36,349)</u>	<u>(18,053)</u>
Cash and investments - ending	<u>\$ 18,203</u>	<u>\$ 63,188</u>	<u>\$ 2,111</u>	<u>\$ 11,546</u>	<u>\$ 69,949</u>	<u>\$ 3,064</u>

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

	<u>RIVERBOAT</u>	<u>FIRE</u>	<u>PAYROLL</u>	<u>WASTEWATER OPERATING</u>	<u>SEWER BOND & INT</u>	<u>SEWER DEBT SERVICE RESERV</u>
Cash and investments - beginning	\$ 31,276	\$ 29,945	\$ 4,437	\$ 136	\$ 29,994	\$ 43,100
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	4,893	-	-	-	-	-
Charges for services	-	8,276	-	-	-	-
Utility fees	-	-	-	162,886	-	-
Penalties	-	-	-	5,067	-	-
Other receipts	-	500	105,190	71,348	8,047	57,722
Total receipts	<u>4,893</u>	<u>8,776</u>	<u>105,190</u>	<u>239,301</u>	<u>8,047</u>	<u>57,722</u>
Disbursements:						
Personal services	-	-	-	20,086	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	1,655	-	-
Debt service - principal and interest	-	-	-	7,835	25,000	-
Capital outlay	-	290	-	-	-	-
Utility operating expenses	-	-	-	77,148	-	-
Other disbursements	-	-	106,684	131,120	-	87,415
Total disbursements	<u>-</u>	<u>290</u>	<u>106,684</u>	<u>237,844</u>	<u>25,000</u>	<u>87,415</u>
Excess (deficiency) of receipts over disbursements	<u>4,893</u>	<u>8,486</u>	<u>(1,494)</u>	<u>1,457</u>	<u>(16,953)</u>	<u>(29,693)</u>
Cash and investments - ending	<u>\$ 36,169</u>	<u>\$ 38,431</u>	<u>\$ 2,943</u>	<u>\$ 1,593</u>	<u>\$ 13,041</u>	<u>\$ 13,407</u>

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

	WATER UTILITY OPERATING	WATER DEBT SERVICE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 4,486	\$ 69,540	\$ 21,760	\$ 37,816	\$ 100,138	\$ 567,089
Receipts:						
Taxes	-	-	-	-	-	104,856
Intergovernmental receipts	-	-	-	-	-	83,269
Charges for services	-	-	-	-	-	12,352
Utility fees	174,402	-	-	3,400	-	340,688
Penalties	5,300	-	-	-	-	10,367
Other receipts	76,970	1,091	3,315	104	15,296	388,731
Total receipts	256,672	1,091	3,315	3,504	15,296	940,263
Disbursements:						
Personal services	41,354	-	-	-	-	139,591
Supplies	-	-	-	-	-	26,264
Other services and charges	1,654	-	-	-	-	98,719
Debt service - principal and interest	-	-	-	-	-	32,835
Capital outlay	-	-	-	-	-	3,371
Utility operating expenses	188,775	-	-	15,400	-	281,323
Other disbursements	24,892	-	-	-	36,328	446,389
Total disbursements	256,675	-	-	15,400	36,328	1,028,492
Excess (deficiency) of receipts over disbursements	(3)	1,091	3,315	(11,896)	(21,032)	(88,229)
Cash and investments - ending	\$ 4,483	\$ 70,631	\$ 25,075	\$ 25,920	\$ 79,106	\$ 478,860

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	RAINY DAY	CEDIT	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 18,203	\$ 63,187	\$ 2,111	\$ -	\$ 11,546	\$ 69,949	\$ 3,064
Receipts:							
Taxes	82,304	9,943	-	-	-	16,208	-
Intergovernmental receipts	46,039	20,144	6,271	15,408	-	-	1,887
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	29,982	-	-	-	-	-	-
Total receipts	<u>158,325</u>	<u>30,087</u>	<u>6,271</u>	<u>15,408</u>	<u>-</u>	<u>16,208</u>	<u>1,887</u>
Disbursements:							
Personal services	49,689	13,036	-	-	-	-	-
Supplies	14,065	68,409	-	-	-	-	-
Other services and charges	74,206	10,224	1,200	-	-	30,401	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,940	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	193	-	2,502	-	-	-	-
Total disbursements	<u>143,093</u>	<u>91,669</u>	<u>3,702</u>	<u>-</u>	<u>-</u>	<u>30,401</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>15,232</u>	<u>(61,582)</u>	<u>2,569</u>	<u>15,408</u>	<u>-</u>	<u>(14,193)</u>	<u>1,887</u>
Cash and investments - ending	<u>\$ 33,435</u>	<u>\$ 1,605</u>	<u>\$ 4,680</u>	<u>\$ 15,408</u>	<u>\$ 11,546</u>	<u>\$ 55,756</u>	<u>\$ 4,951</u>

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	<u>RIVERBOAT</u>	<u>FIRE</u>	<u>PAYROLL</u>	<u>WASTEWATER OPERATING</u>	<u>SEWER BOND & INT</u>	<u>SEWER DEBT SERVICE RESERV</u>
Cash and investments - beginning	\$ 36,169	\$ 38,431	\$ 2,943	\$ 1,593	\$ 13,041	\$ 13,408
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	4,893	-	-	-	-	-
Charges for services	-	7,518	-	-	-	-
Utility fees	-	-	-	158,128	-	-
Penalties	-	-	-	4,202	-	-
Other receipts	-	-	108,953	43,001	5	32
Total receipts	<u>4,893</u>	<u>7,518</u>	<u>108,953</u>	<u>205,331</u>	<u>5</u>	<u>32</u>
Disbursements:						
Personal services	-	-	-	25,045	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	525	-	2,447	-	-
Debt service - principal and interest	-	-	-	14,253	5,055	-
Capital outlay	-	5,006	-	-	-	-
Utility operating expenses	-	-	-	63,558	-	-
Other disbursements	2,870	-	109,684	106,265	7,991	-
Total disbursements	<u>2,870</u>	<u>5,531</u>	<u>109,684</u>	<u>211,568</u>	<u>13,046</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,023</u>	<u>1,987</u>	<u>(731)</u>	<u>(6,237)</u>	<u>(13,041)</u>	<u>32</u>
Cash and investments - ending	<u>\$ 38,192</u>	<u>\$ 40,418</u>	<u>\$ 2,212</u>	<u>\$ (4,644)</u>	<u>\$ -</u>	<u>\$ 13,440</u>

TOWN OF GOSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	WATER UTILITY OPERATING	WATER DEBT SERVICE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 4,482	\$ 70,631	\$ 25,075	\$ 25,920	\$ 79,107	\$ 478,860
Receipts:						
Taxes	-	-	-	-	-	108,455
Intergovernmental receipts	-	-	-	-	-	94,642
Charges for services	-	-	-	-	-	7,518
Utility fees	184,097	-	-	1,600	-	343,825
Penalties	3,239	-	-	-	-	7,441
Other receipts	92,596	937	5,678	97	39,212	320,493
Total receipts	279,932	937	5,678	1,697	39,212	882,374
Disbursements:						
Personal services	37,562	-	-	-	-	125,332
Supplies	-	-	-	-	-	82,474
Other services and charges	2,447	-	-	-	-	121,450
Debt service - principal and interest	65,924	71,568	-	-	-	156,800
Capital outlay	-	-	-	-	-	9,946
Utility operating expenses	102,237	-	-	3,030	-	168,825
Other disbursements	35,958	-	-	-	103,859	369,322
Total disbursements	244,128	71,568	-	3,030	103,859	1,034,149
Excess (deficiency) of receipts over disbursements	35,804	(70,631)	5,678	(1,333)	(64,647)	(151,775)
Cash and investments - ending	\$ 40,286	\$ -	\$ 30,753	\$ 24,587	\$ 14,460	\$ 327,085

TOWN OF GOSPORT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Notes and loans payable	for sewage bond payment	\$ 229,539	\$ 46,907
Totals		\$ 229,539	\$ 46,907

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/>.