

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF SPRINGPORT

HENRY COUNTY, INDIANA

January 1, 2016 to December 31, 2019



FILED
07/28/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Velma Kay Canaday	01-01-16 to 12-31-16
	Belinda Jo Crabtree	01-01-17 to 12-31-18
	(Vacant)	01-01-19 to 10-07-19
	Dana Spradlin	10-08-19 to 12-31-20
President of the Town Council	Timothy Tuhey	01-01-16 to 06-11-19
	Gregory Yapp	06-12-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SPRINGPORT, HENRY COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Springport (Town), which comprise the financial position and results of operations for the period of January 1, 2016 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, 2016 to December 31, 2019.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The Town did not provide adequate supporting documentation to verify the validity or accuracy of the disbursements for the Springport Sewer Project Loan fund and the Storm-2018 Planning Grant fund. We were unable to obtain sufficient competent evidential matter to satisfy ourselves that the disbursements in the Springport Sewer Project Loan fund and the Storm-2018 Planning Grant fund were materially correct. The Town's records did not permit the application of other auditing procedures to ascertain if the disbursements within the financial statements were fairly stated.


Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion on Regulatory Basis of Accounting* paragraph, 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, 2016 to December 31, 2019, on the basis of accounting 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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

June 10, 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 SPRINGPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 43,678	\$ 24,488	\$ 28,724	\$ 39,442	\$ 20,214	\$ 23,219	\$ 36,437
Motor Vehicle Highway	24,700	8,324	-	33,024	10,003	12,210	30,817
Local Road And Street	8,219	1,251	4,500	4,970	1,588	1,225	5,333
Riverboat	13,376	880	-	14,256	883	7,678	7,461
Rainy Day	825	-	-	825	-	-	825
CCI	-	380	380	-	362	-	362
Springport Wastewater Utility	12,284	59,894	53,736	18,442	64,870	58,711	24,601
Springport Sewer Project Loan	172	159,654	159,389	437	69,204	-	69,641
Sewer Works Anticipation Note	23,216	10	5,677	17,549	2	17,551	-
Springport Wastewater Reserve Fund	-	-	-	-	2,680	-	2,680
Totals	<u>\$ 126,470</u>	<u>\$ 254,881</u>	<u>\$ 252,406</u>	<u>\$ 128,945</u>	<u>\$ 169,806</u>	<u>\$ 120,594</u>	<u>\$ 178,157</u>

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

TOWN OF SPRINGPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 36,437	\$ 26,026	\$ 21,660	\$ 40,803	\$ 27,713	\$ 34,121	\$ 34,395
Motor Vehicle Highway	30,817	12,314	28,865	14,266	11,532	-	25,798
Local Road And Street	5,333	2,165	4,836	2,662	2,201	3,120	1,743
Riverboat	7,461	882	-	8,343	883	-	9,226
Rainy Day	825	-	-	825	-	-	825
CCI	362	349	-	711	340	-	1,051
Springport Wastewater Utility	24,601	71,191	74,724	21,068	72,296	75,705	17,659
Storm-2018 Planning Grant	-	29,500	29,500	-	-	-	-
Springport Sewer Project Loan	69,641	5	69,646	-	-	-	-
Springport Wastewater Reserve Fund	2,680	7,764	-	10,444	2	-	10,446
Totals	<u>\$ 178,157</u>	<u>\$ 150,196</u>	<u>\$ 229,231</u>	<u>\$ 99,122</u>	<u>\$ 114,967</u>	<u>\$ 112,946</u>	<u>\$ 101,143</u>

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

TOWN OF SPRINGPORT
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 SPRINGPORT
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.

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.

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.

TOWN OF SPRINGPORT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 SPRINGPORT
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.

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	CCI
Cash and investments - beginning	\$ 43,678	\$ 24,700	\$ 8,219	\$ 13,376	\$ 825	\$ -
Receipts:						
Taxes	13,986	-	-	-	-	-
Licenses and permits	325	-	-	-	-	-
Intergovernmental receipts	9,432	8,324	1,251	880	-	380
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	745	-	-	-	-	-
Total receipts	<u>24,488</u>	<u>8,324</u>	<u>1,251</u>	<u>880</u>	<u>-</u>	<u>380</u>
Disbursements:						
Personal services	4,448	-	-	-	-	-
Supplies	408	-	-	-	-	-
Other services and charges	22,391	-	4,500	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,477	-	-	-	-	380
Total disbursements	<u>28,724</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>380</u>
Excess (deficiency) of receipts over disbursements	<u>(4,236)</u>	<u>8,324</u>	<u>(3,249)</u>	<u>880</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 39,442</u>	<u>\$ 33,024</u>	<u>\$ 4,970</u>	<u>\$ 14,256</u>	<u>\$ 825</u>	<u>\$ -</u>

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

	Springport Wastewater Utility	Springport Sewer Project Loan	Sewer Works Anticipation Note	Springport Wastewater Reserve Fund	Totals
Cash and investments - beginning	\$ 12,284	\$ 172	\$ 23,216	\$ -	\$ 126,470
Receipts:					
Taxes	-	-	-	-	13,986
Licenses and permits	-	-	-	-	325
Intergovernmental receipts	-	-	-	-	20,267
Utility fees	58,939	-	-	-	58,939
Penalties	935	-	-	-	935
Other receipts	20	159,654	10	-	160,429
Total receipts	<u>59,894</u>	<u>159,654</u>	<u>10</u>	<u>-</u>	<u>254,881</u>
Disbursements:					
Personal services	2,376	-	-	-	6,824
Supplies	-	-	-	-	408
Other services and charges	-	-	-	-	26,891
Debt service - principal and interest	7,201	-	-	-	7,201
Utility operating expenses	44,159	-	5,677	-	49,836
Other disbursements	-	159,389	-	-	161,246
Total disbursements	<u>53,736</u>	<u>159,389</u>	<u>5,677</u>	<u>-</u>	<u>252,406</u>
Excess (deficiency) of receipts over disbursements	<u>6,158</u>	<u>265</u>	<u>(5,667)</u>	<u>-</u>	<u>2,475</u>
Cash and investments - ending	<u>\$ 18,442</u>	<u>\$ 437</u>	<u>\$ 17,549</u>	<u>\$ -</u>	<u>\$ 128,945</u>

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	CCI
Cash and investments - beginning	\$ 39,442	\$ 33,024	\$ 4,970	\$ 14,256	\$ 825	\$ -
Receipts:						
Taxes	16,227	-	-	-	-	-
Licenses and permits	361	-	-	-	-	-
Intergovernmental receipts	3,544	10,003	1,588	883	-	362
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	82	-	-	-	-	-
Total receipts	<u>20,214</u>	<u>10,003</u>	<u>1,588</u>	<u>883</u>	<u>-</u>	<u>362</u>
Disbursements:						
Personal services	5,307	-	-	-	-	-
Supplies	320	-	-	-	-	-
Other services and charges	16,390	12,210	1,225	7,678	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,202	-	-	-	-	-
Total disbursements	<u>23,219</u>	<u>12,210</u>	<u>1,225</u>	<u>7,678</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,005)</u>	<u>(2,207)</u>	<u>363</u>	<u>(6,795)</u>	<u>-</u>	<u>362</u>
Cash and investments - ending	<u>\$ 36,437</u>	<u>\$ 30,817</u>	<u>\$ 5,333</u>	<u>\$ 7,461</u>	<u>\$ 825</u>	<u>\$ 362</u>

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

	Springport Wastewater Utility	Springport Sewer Project Loan	Sewer Works Anticipation Note	Springport Wastewater Reserve Fund	Totals
Cash and investments - beginning	\$ 18,442	\$ 437	\$ 17,549	\$ -	\$ 128,945
Receipts:					
Taxes	-	-	-	-	16,227
Licenses and permits	-	-	-	-	361
Intergovernmental receipts	-	69,183	-	-	85,563
Utility fees	63,873	-	-	2,680	66,553
Penalties	907	-	-	-	907
Other receipts	90	21	2	-	195
Total receipts	64,870	69,204	2	2,680	169,806
Disbursements:					
Personal services	-	-	-	-	5,307
Supplies	-	-	-	-	320
Other services and charges	-	-	-	-	37,503
Debt service - principal and interest	20,970	-	-	-	20,970
Utility operating expenses	37,741	-	17,551	-	55,292
Other disbursements	-	-	-	-	1,202
Total disbursements	58,711	-	17,551	-	120,594
Excess (deficiency) of receipts over disbursements	6,159	69,204	(17,549)	2,680	49,212
Cash and investments - ending	\$ 24,601	\$ 69,641	\$ -	\$ 2,680	\$ 178,157

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	CCI
Cash and investments - beginning	\$ 36,437	\$ 30,817	\$ 5,333	\$ 7,461	\$ 825	\$ 362
Receipts:						
Taxes	23,291	-	-	-	-	-
Licenses and permits	397	-	-	-	-	-
Intergovernmental receipts	2,144	12,314	2,165	882	-	349
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	194	-	-	-	-	-
Total receipts	<u>26,026</u>	<u>12,314</u>	<u>2,165</u>	<u>882</u>	<u>-</u>	<u>349</u>
Disbursements:						
Personal services	6,881	-	-	-	-	-
Supplies	1,447	-	-	-	-	-
Other services and charges	13,332	28,865	4,836	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>21,660</u>	<u>28,865</u>	<u>4,836</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,366</u>	<u>(16,551)</u>	<u>(2,671)</u>	<u>882</u>	<u>-</u>	<u>349</u>
Cash and investments - ending	<u>\$ 40,803</u>	<u>\$ 14,266</u>	<u>\$ 2,662</u>	<u>\$ 8,343</u>	<u>\$ 825</u>	<u>\$ 711</u>

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

	Springport Wastewater Utility	Storm-2018 Planning Grant	Springport Sewer Project Loan	Springport Wastewater Reserve Fund	Totals
Cash and investments - beginning	\$ 24,601	\$ -	\$ 69,641	\$ 2,680	\$ 178,157
Receipts:					
Taxes	-	-	-	-	23,291
Licenses and permits	-	-	-	-	397
Intergovernmental receipts	-	-	-	-	17,854
Utility fees	65,056	-	-	7,763	72,819
Penalties	1,139	-	-	-	1,139
Other receipts	4,996	29,500	5	1	34,696
Total receipts	71,191	29,500	5	7,764	150,196
Disbursements:					
Personal services	-	-	-	-	6,881
Supplies	-	-	-	-	1,447
Other services and charges	-	-	-	-	47,033
Debt service - principal and interest	20,770	-	-	-	20,770
Utility operating expenses	52,229	-	69,645	-	121,874
Other disbursements	1,725	29,500	1	-	31,226
Total disbursements	74,724	29,500	69,646	-	229,231
Excess (deficiency) of receipts over disbursements	(3,533)	-	(69,641)	7,764	(79,035)
Cash and investments - ending	\$ 21,068	\$ -	\$ -	\$ 10,444	\$ 99,122

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	CCI
Cash and investments - beginning	\$ 40,803	\$ 14,266	\$ 2,662	\$ 8,343	\$ 825	\$ 711
Receipts:						
Taxes	25,091	-	-	-	-	-
Licenses and permits	379	-	-	-	-	-
Intergovernmental receipts	2,207	11,532	2,201	883	-	340
Utility fees	-	-	-	-	-	-
Other receipts	36	-	-	-	-	-
Total receipts	<u>27,713</u>	<u>11,532</u>	<u>2,201</u>	<u>883</u>	<u>-</u>	<u>340</u>
Disbursements:						
Personal services	6,509	-	-	-	-	-
Supplies	8	-	-	-	-	-
Other services and charges	25,604	-	3,120	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,000	-	-	-	-	-
Total disbursements	<u>34,121</u>	<u>-</u>	<u>3,120</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(6,408)</u>	<u>11,532</u>	<u>(919)</u>	<u>883</u>	<u>-</u>	<u>340</u>
Cash and investments - ending	<u>\$ 34,395</u>	<u>\$ 25,798</u>	<u>\$ 1,743</u>	<u>\$ 9,226</u>	<u>\$ 825</u>	<u>\$ 1,051</u>

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

	Springport Wastewater Utility	Storm-2018 Planning Grant	Springport Sewer Project Loan	Springport Wastewater Reserve Fund	Totals
Cash and investments - beginning	\$ 21,068	\$ -	\$ -	\$ 10,444	\$ 99,122
Receipts:					
Taxes	-	-	-	-	25,091
Licenses and permits	-	-	-	-	379
Intergovernmental receipts	-	-	-	-	17,163
Utility fees	67,729	-	-	-	67,729
Other receipts	4,567	-	-	2	4,605
Total receipts	72,296	-	-	2	114,967
Disbursements:					
Personal services	-	-	-	-	6,509
Supplies	-	-	-	-	8
Other services and charges	-	-	-	-	28,724
Debt service - principal and interest	20,570	-	-	-	20,570
Utility operating expenses	55,135	-	-	-	55,135
Other disbursements	-	-	-	-	2,000
Total disbursements	75,705	-	-	-	112,946
Excess (deficiency) of receipts over disbursements	(3,409)	-	-	2	2,021
Cash and investments - ending	\$ 17,659	\$ -	\$ -	\$ 10,446	\$ 101,143

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Springport Wastewater Utility: Notes and loans payable	Wastewater Utility	\$ 531,000	\$ -
Totals		<u>\$ 531,000</u>	<u>\$ -</u>

TOWN OF SPRINGPORT
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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>
Springport Wastewater Utility: Infrastructure	<u>\$ 2,188,100</u>
Governmental activities:	
Land	500
Buildings	20,000
Machinery, equipment, and vehicles	<u>5,429</u>
Total governmental activities	<u>25,929</u>
Total capital assets	<u><u>\$ 2,214,029</u></u>

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/>.