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January 29, 2021

Board of Trustees
Southeastern Indiana Regional Port Authority
230 Walnut Street
Lawrenceburg, IN 47025

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the review of Southeastern Indiana Regional Port Authority. We have reviewed the review report concluded upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2014 to December 31, 2019. Per the *Independent Accountant's Report*, the financial statements included in the report present fairly the financial condition of Southeastern Indiana Regional Port Authority as of December 31, 2014, 2015, 2016, 2017, 2018, and 2019, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

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

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

**SOUTHEASTERN INDIANA
REGIONAL PORT AUTHORITY**
Dearborn County, Indiana

FINANCIAL STATEMENTS
December 31, 2014, 2015, 2016, 2017, 2018 and 2019

SOUTHEASTERN INDIANA
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SOUTHEASTERN INDIANA REGIONAL PORT AUTHORITY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2014, 2015, 2016, 2017, 2018 and 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Bryan Messmore	01-01-17 to 12-31-19
Chairman of the District Board	Shane McHenry	01-01-17 to 12-31-17
	Donnie Hastings, Jr.	01-01-18 to 12-31-18
	Jim Thatcher	01-01-19 to 12-31-19

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Those Charged with Governance
Southeastern Indiana Regional Port Authority
Dearborn County, Indiana

Report on the Financial Statement

We have reviewed the accompanying statements of receipts, disbursements, and cash and investment balances of the Southeastern Indiana Regional Port Authority (the Unit) as of and for the years ended December 31, 2014, 2015, 2016, 2017, 2018 and 2019, and the related notes (the financial statements). A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Unit's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1; this includes determining that this basis of accounting is an acceptable basis for the preparation of financial statement in the circumstances. 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the regulatory basis of accounting.

(Continued)

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the prescribed basis of accounting in accordance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). The financial statements are prepared in accordance with the prescribed basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, for the purpose of complying with state statute (IC 5-11-1-6). Our conclusion is not modified with respect to this matter.

Other Matters

The accompanying Schedule of Officials is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Restriction on Use

This report is intended solely for the information and use of the Southeastern Indiana Regional Port Authority and the Indiana State Board of Accounts and is not intended to be and should not be, used by anyone other than these specified parties.


Crowe LLP

Indianapolis, Indiana
January 20, 2021

SOUTHEASTERN INDIANA REGIONAL PORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES -REGULATORY BASIS
For the Years Ended December 31, 2014, 2015, 2016, 2017, 2018 and 2019

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
Port Authority General Fund	\$ -	\$ 665,000	\$ 2,786	\$ 662,214	\$ -	\$ 29,000	\$ 633,214
	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
Port Authority General Fund	\$ 633,214	\$ -	\$ 16,240	\$ 616,974	\$ 851	\$ 2,360	\$ 615,465
	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
Port Authority General Fund	\$ 615,465	\$ 3,076	\$ 3,298	\$ 615,243	\$ 2,893	\$ 1,612	\$ 616,524

See notes to financial statements.

SOUTHEASTERN INDIANA REGIONAL PORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014, 2015, 2016, 2017, 2018 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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

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

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

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS

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

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

(Continued)

SOUTHEASTERN INDIANA REGIONAL PORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2014, 2015, 2016, 2017, 2018 and 2019

NOTE 3 - RECENT EVENTS

In December 2019, a novel strain of coronavirus surfaced and spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Unit may be materially affected by this global pandemic. The Unit has budgeted for operations and has continued to maintain business operations during 2020 to date. The extent to which the coronavirus may affect revenues and other business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.