

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAKE SANTEE REGIONAL WATER SEWER DISTRICT

DECATUR COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
09/22/2023



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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September 22, 2023

To: The Officials of the Lake Santee Regional Water Sewer District
Lake Santee Regional Water Sewer District
13 SW Wrenn Parkway
Greensburg, IN 47240

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Lake Santee Regional Water Sewer District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2018 to December 31, 2022. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Lake Santee Regional Water Sewer District as of December 31, 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

In addition to the report presented herein, a Supplemental Report for Lake Santee Regional Water Sewer District was prepared in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

LAKE SANTEE REGIONAL WATER AND SEWER DISTRICT
Decatur County, Indiana

FINANCIAL STATEMENT
As of December 31, 2022, and for the
period of January 1, 2018 through December 31, 2022

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LAKE SANTEE REGIONAL WATER AND SEWER DISTRICT
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2022, and for the
period of January 1, 2018 through December 31, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
Superintendent/Operator	Brandon Litmer	01-01-18 to 12-31-22
Utility Administrator	John Lecher	01-01-18 to 12-31-22
President of the Board	Frank Erdosy Paul Gosnell	01-01-18 to 07-18-18 07-19-18 to 12-31-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Lake Santee Regional Water and Sewer District
Decatur, Indiana

Opinion

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Lake Santee Regional Water and Sewer District (the Unit) as of December 31, 2022 and for the period of January 1, 2018 through December 31, 2022, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the Unit as of December 31, 2022, and its cash receipts and cash disbursements for the period of January 1, 2018 through December 31, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Unit as of December 31, 2022, or changes in net position for the period of January 1, 2018 through December 31, 2022.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Unit, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit prepares its financial statement 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 statement 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.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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 Unit's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Unit's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 13, 2023

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period of January 1, 2018 through December 31, 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	12-31-19
Operating Account - Water	\$ 139,537	\$ 522,238	\$ 433,191	\$ 228,584	\$ 500,013	\$ 474,514	\$ 254,083
Cash on Hand - Petty Cash	150	-	-	150	-	-	150
Operating Account - Sewer	57,948	444,742	406,512	96,178	426,677	412,340	110,515
Bond & Interest Account - Water	291,599	159,254	151,583	299,270	151,807	217,609	233,468
Bond & Interest Account - Sewer	49,153	156,285	147,405	58,033	147,563	147,418	58,178
Debt Service Reserve - Water Invest	105,947	940	1,888	104,999	3,186	-	108,185
Debt Service Reserve - Sewer Invest	165,480	1,469	2,949	164,000	4,976	-	168,976
Equipment Set Aside - Water	4,150	3,008	3	7,155	6,005	9	13,151
Bond & Interest CD - General	252,244	-	2,244	250,000	7,585	-	257,585
Equipment Set Aside - Sewer	36,001	24,022	3	60,020	24,071	-	84,091
Bond & Interest CD - Sewer	30,269	-	269	30,000	910	-	30,910
Bond & Interest CD - Water	50,449	-	449	50,000	1,517	-	51,517
Cash Improvements - Water	-	-	-	-	66,863	-	66,863
Totals	\$ 1,182,927	\$ 1,311,958	\$ 1,146,496	\$ 1,348,389	\$ 1,341,173	\$ 1,251,890	\$ 1,437,672

See accompanying notes to financial statement.

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period of January 1, 2018 through December 31, 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21
Operating Account - Water	\$ 254,084	\$ 529,333	\$ 391,974	\$ 391,443	\$ 584,707	\$ 571,423	\$ 404,727
Cash on Hand - Petty Cash	150	-	-	150	-	-	150
Operating Account - Sewer	110,517	428,292	332,746	206,063	470,460	477,634	198,889
Bond & Interest Account - Water	233,467	88,556	158,913	163,110	128,554	214,825	76,839
Bond & Interest Account - Sewer	58,177	86,119	154,556	(10,260)	205,601	128,516	66,825
Debt Service Reserve - Water Invest	108,186	3,283	-	111,469	3,382	-	114,851
Debt Service Reserve - Sewer Invest	168,976	5,127	-	174,103	5,282	-	179,385
Equipment Set Aside - Water	13,151	6,008	-	19,159	6,003	-	25,162
Bond & Interest CD - General	257,585	7,815	-	265,400	8,052	-	273,452
Equipment Set Aside - Sewer	84,091	24,080	18,641	89,530	24,101	-	113,631
Bond & Interest CD - Sewer	30,910	938	-	31,848	966	-	32,814
Bond & Interest CD - Water	51,517	1,563	-	53,080	1,610	-	54,690
Cash Improvements - Water	66,863	1,756	-	68,619	275	68,894	-
Money Market - Other	-	-	-	-	68,894	-	68,894
Totals	<u>\$ 1,437,674</u>	<u>\$ 1,182,870</u>	<u>\$ 1,056,830</u>	<u>\$ 1,563,714</u>	<u>\$ 1,507,887</u>	<u>\$ 1,461,292</u>	<u>\$ 1,610,309</u>

See accompanying notes to financial statement.

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period of January 1, 2018 through December 31, 2022

<u>Fund</u>	Cash and Investments <u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-22</u>
Operating Account - Water	\$ 404,729	\$ 562,659	\$ 510,669	\$ 456,719
Cash on Hand - Petty Cash	150	-	-	150
Operating Account - Sewer	198,889	707,379	507,123	399,145
Bond & Interest Account - Water	76,840	145,709	145,900	76,649
Bond & Interest Account - Sewer	66,825	141,749	141,940	66,634
Debt Service Reserve - Water Invest	114,850	125	-	114,975
Debt Service Reserve - Sewer Invest	179,384	195	-	179,579
Equipment Set Aside - Water	25,162	6,012	-	31,174
Bond & Interest CD - General	273,452	453	217,000	56,905
Equipment Set Aside - Sewer	113,631	24,151	-	137,782
Bond & Interest CD - Sewer	32,814	44	-	32,858
Bond & Interest CD - Water	54,690	86	-	54,776
Money Market - Other	68,894	-	-	68,894
BAN Checking - Sewer	-	250,000	117,265	132,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 1,610,310</u>	<u>\$ 1,838,562</u>	<u>\$ 1,639,897</u>	<u>\$ 1,808,975</u>

See accompanying notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: 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 basis of accounting also requires presentation of certain information as Other Information.

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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:

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

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

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

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

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

NOTE 3 - RISK MANAGEMENT

The Unit may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; 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 Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The Unit has purchased insurance to address the risks described above.

(Continued)

NOTE 4 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. Deficits in fund balances, including the Bond & Interest Account - Sewer funds for the year ended December 31, 2020, were the result of disbursements exceeding receipts due to under-estimating current requirements for some funds. These deficits are to be prepaid from future receipts.

OTHER INFORMATION (Unaudited)

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Operating Account - Water	Cash on Hand - Petty Cash	Operating Account - Sewer	Bond & Interest Account - Water	Bond & Interest Account - Sewer	Debt Service Reserve - Water Invest	Debt Service Reserve - Sewer Invest	Equipment Set Aside - Water	Bond & Interest CD - General	Equipment Set Aside - Sewer	Bond & Interest CD - Sewer	Bond & Interest CD - Water	Totals
Cash and investments - beginning	\$ 139,537	\$ 150	\$ 57,948	\$ 291,599	\$ 49,153	\$ 105,947	\$ 165,480	\$ 4,150	\$ 252,244	\$ 36,001	\$ 30,269	\$ 50,449	\$ 1,182,927
Receipts:													
Utility fees	491,634	-	414,138	-	-	-	-	-	-	-	-	-	905,772
Other receipts	30,604	-	30,604	159,254	156,285	940	1,469	3,008	-	24,022	-	-	406,186
Total receipts	522,238	-	444,742	159,254	156,285	940	1,469	3,008	-	24,022	-	-	1,311,958
Disbursements:													
Other services and charges	6,263	-	6,263	-	-	-	-	-	-	-	-	-	12,526
Debt service - principal and interest	-	-	-	151,583	147,405	-	-	-	-	-	-	-	298,988
Utility operating expenses	220,741	-	219,239	-	-	1,888	2,949	3	2,244	3	269	449	447,785
Other disbursements	206,187	-	181,010	-	-	-	-	-	-	-	-	-	387,197
Total disbursements	433,191	-	406,512	151,583	147,405	1,888	2,949	3	2,244	3	269	449	1,146,496
Excess (deficiency) of receipts over disbursements	89,047	-	38,230	7,671	8,880	(948)	(1,480)	3,005	(2,244)	24,019	(269)	(449)	165,462
Cash and investments - ending	\$ 228,584	\$ 150	\$ 96,178	\$ 299,270	\$ 58,033	\$ 104,999	\$ 164,000	\$ 7,155	\$ 250,000	\$ 60,020	\$ 30,000	\$ 50,000	\$ 1,348,389

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	Operating Account - Water	Cash on Hand - Petty Cash	Operating Account - Sewer	Bond & Interest Account - Water	Bond & Interest Account - Sewer	Debt Service Reserve - Water Invest	Debt Service Reserve - Sewer Invest	Equipment Set Aside - Water	Bond & Interest CD - General	Equipment Set Aside - Sewer	Bond & Interest CD - Sewer	Bond & Interest CD - Water	Cash Improvements - Water	Totals
Cash and investments - beginning	\$ 228,584	\$ 150	\$ 96,178	\$ 299,270	\$ 58,033	\$ 104,999	\$ 164,000	\$ 7,155	\$ 250,000	\$ 60,020	\$ 30,000	\$ 50,000	\$ -	\$ 1,348,389
Receipts:														
Utility fees	500,013	-	426,677	-	-	-	-	-	-	-	-	-	-	926,690
Other receipts	-	-	-	151,807	147,563	3,186	4,976	6,005	7,585	24,071	910	1,517	66,863	414,483
Total receipts	500,013	-	426,677	151,807	147,563	3,186	4,976	6,005	7,585	24,071	910	1,517	66,863	1,341,173
Disbursements:														
Other services and charges	5,269	-	5,269	-	-	-	-	-	-	-	-	-	-	10,538
Debt service - principal and interest	-	-	-	151,596	147,418	-	-	-	-	-	-	-	-	299,014
Capital outlay	28,946	-	95,839	-	-	-	-	-	-	-	-	-	-	124,785
Utility operating expenses	264,716	-	157,827	-	-	-	-	9	-	-	-	-	-	422,552
Other disbursements	175,583	-	153,405	66,013	-	-	-	-	-	-	-	-	-	395,001
Total disbursements	474,514	-	412,340	217,609	147,418	-	-	9	-	-	-	-	-	1,251,890
Excess (deficiency) of receipts over disbursements	25,499	-	14,337	(65,802)	145	3,186	4,976	5,996	7,585	24,071	910	1,517	66,863	89,283
Cash and investments - ending	\$ 254,083	\$ 150	\$ 110,515	\$ 233,468	\$ 58,178	\$ 108,185	\$ 168,976	\$ 13,151	\$ 257,585	\$ 84,091	\$ 30,910	\$ 51,517	\$ 66,863	\$ 1,437,672

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	Operating Account - Water	Cash on Hand - Petty Cash	Operating Account - Sewer	Bond & Interest Account - Water	Bond & Interest Account - Sewer	Debt Service Reserve - Water Invest	Debt Service Reserve - Sewer Invest	Equipment Set Aside - Water	Bond & Interest CD - General	Equipment Set Aside - Sewer	Bond & Interest CD - Sewer	Bond & Interest CD - Water	Cash Improvements - Water	Totals
Cash and investments - beginning	\$ 254,084	\$ 150	\$ 110,517	\$ 233,467	\$ 58,177	\$ 108,186	\$ 168,976	\$ 13,151	\$ 257,585	\$ 84,091	\$ 30,910	\$ 51,517	\$ 66,863	\$ 1,437,674
Receipts:														
Utility fees	510,692	-	428,292	-	-	-	-	-	-	-	-	-	-	938,984
Other receipts	18,641	-	-	88,556	86,119	3,283	5,127	6,008	7,815	24,080	938	1,563	1,756	243,886
Total receipts	529,333	-	428,292	88,556	86,119	3,283	5,127	6,008	7,815	24,080	938	1,563	1,756	1,182,870
Disbursements:														
Other services and charges	8,218	-	2,708	-	-	-	-	-	-	-	-	-	-	10,926
Debt service - principal and interest	-	-	-	151,583	147,405	-	-	-	-	-	-	-	-	298,988
Capital outlay	64,407	-	60,678	-	-	-	-	-	-	-	-	-	-	125,085
Utility operating expenses	206,926	-	177,374	-	-	-	-	-	-	-	-	-	-	384,300
Other disbursements	112,423	-	91,986	7,330	7,151	-	-	-	-	18,641	-	-	-	237,531
Total disbursements	391,974	-	332,746	158,913	154,556	-	-	-	-	18,641	-	-	-	1,056,830
Excess (deficiency) of receipts over disbursements	137,359	-	95,546	(70,357)	(68,437)	3,283	5,127	6,008	7,815	5,439	938	1,563	1,756	126,040
Cash and investments - ending	\$ 391,443	\$ 150	\$ 206,063	\$ 163,110	\$ (10,260)	\$ 111,469	\$ 174,103	\$ 19,159	\$ 265,400	\$ 89,530	\$ 31,848	\$ 53,080	\$ 68,619	\$ 1,563,714

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	Operating Account - Water	Cash on Hand - Petty Cash	Operating Account - Sewer	Bond & Interest Account - Water	Bond & Interest Account - Sewer	Debt Service Reserve - Water Invest	Debt Service Reserve - Sewer Invest	Equipment Set Aside - Water	Bond & Interest CD - General	Equipment Set Aside - Sewer	Bond & Interes CD - Sewer	Bond & Interest CD - Sewer	Cash Improvements - Water	Money Market - Other	Totals
Cash and investments - beginning	\$ 391,443	\$ 150	\$ 206,063	\$ 163,110	\$ (10,260)	\$ 111,469	\$ 174,103	\$ 19,159	\$ 265,400	\$ 89,530	\$ 31,848	\$ 53,080	\$ 68,619	\$ -	\$ 1,563,714
Receipts:															
Utility fees	531,782	-	454,460	-	-	-	-	-	-	-	-	-	-	-	986,242
Other receipts	52,925	-	16,000	128,554	205,601	3,382	5,282	6,003	8,052	24,101	966	1,610	275	68,894	521,645
Total receipts	584,707	-	470,460	128,554	205,601	3,382	5,282	6,003	8,052	24,101	966	1,610	275	68,894	1,507,887
Disbursements:															
Debt service - principal and interest	-	-	-	132,157	128,516	-	-	-	-	-	-	-	-	-	260,673
Capital outlay	66,078	-	171,815	-	-	-	-	-	-	-	-	-	-	-	237,893
Utility operating expenses	336,830	-	176,925	-	-	-	-	-	-	-	-	-	-	-	513,755
Other disbursements	168,515	-	128,894	82,668	-	-	-	-	-	-	-	-	68,894	-	448,971
Total disbursements	571,423	-	477,634	214,825	128,516	-	-	-	-	-	-	-	68,894	-	1,461,292
Excess (deficiency) of receipts over disbursements	13,284	-	(7,174)	(86,271)	77,085	3,382	5,282	6,003	8,052	24,101	966	1,610	(68,619)	68,894	46,595
Cash and investments - ending	\$ 404,727	\$ 150	\$ 198,889	\$ 76,839	\$ 66,825	\$ 114,851	\$ 179,385	\$ 25,162	\$ 273,452	\$ 113,631	\$ 32,814	\$ 54,690	\$ -	\$ 68,894	\$ 1,610,309

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	Operating Account - Water	Cash on Hand - Petty Cash	Operating Account - Sewer	Bond & Interest Account - Water	Bond & Interest Account - Sewer	Debt Service Reserve - Water Invest	Debt Service Reserve - Sewer Invest	Equipment Set Aside - Water	Bond & Interest CD - General	Equipment Set Aside - Sewer	Bond & Interest CD - Sewer	Bond & Interest CD - Water	Money Market - Other	BAN Checking - Sewer	Totals
Cash and investments - beginning	\$ 404,729	\$ 150	\$ 198,889	\$ 76,840	\$ 66,825	\$ 114,850	\$ 179,384	\$ 25,162	\$ 273,452	\$ 113,631	\$ 32,814	\$ 54,690	\$ 68,894	\$ -	\$ 1,610,310
Receipts:															
Utility fees	562,659	-	457,331	-	-	-	-	-	-	-	-	-	-	-	1,019,990
Other receipts	-	-	250,048	145,709	141,749	125	195	6,012	453	24,151	44	86	-	250,000	818,572
Total receipts	562,659	-	707,379	145,709	141,749	125	195	6,012	453	24,151	44	86	-	250,000	1,838,562
Disbursements:															
Debt service - principal and interest	-	-	-	145,900	141,940	-	-	-	-	-	-	-	-	-	287,840
Capital outlay	78,758	-	185,229	-	-	-	-	-	-	-	-	-	-	-	263,987
Utility operating expenses	229,172	-	174,162	-	-	-	-	-	-	-	-	-	-	117,265	520,599
Other disbursements	202,739	-	147,732	-	-	-	-	-	217,000	-	-	-	-	-	567,471
Total disbursements	510,669	-	507,123	145,900	141,940	-	-	-	217,000	-	-	-	-	117,265	1,639,897
Excess (deficiency) of receipts over disbursements	51,990	-	200,256	(191)	(191)	125	195	6,012	(216,547)	24,151	44	86	-	132,735	198,665
Cash and investments - ending	\$ 456,719	\$ 150	\$ 399,145	\$ 76,649	\$ 66,634	\$ 114,975	\$ 179,579	\$ 31,174	\$ 56,905	\$ 137,782	\$ 32,858	\$ 54,776	\$ 68,894	\$ 132,735	\$ 1,808,975

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Lake Santee Regional Waste & Water District	\$ -	\$ 73,683
Totals	<u>\$ -</u>	<u>\$ 73,683</u>

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt	Ending Principal Balance	Principal Due Within One Year
<u>Type</u>	<u>Purpose</u>	
Lake Santee Regional Waste & Water District:		
General obligation bonds	Sewer Bond	\$ 1,834,000
General obligation bonds	Water Bond	\$ 87,000
Notes and Loans Payable	Sewer BAN	1,966,000
		<u>250,000</u>
Total Lake Santee Regional Waste & Water District		<u>45,812</u>
		<u>4,050,000</u>
Totals		<u>\$ 219,812</u>

LAKE SANTEE REGIONAL WASTE AND WATER DISTRICT
SCHEDULE OF CAPITAL ASSETS
December 31, 2022

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>
Lake Santee Regional Waste & Water District:	
Land	\$ 180,336
Infrastructure	6,774,828
Buildings	2,265,588
Machinery, equipment, and vehicles	266,315
Construction in progress	257,760
Books and other	<u>157,760</u>
 Total Lake Santee Regional Waste & Water District	 <u>9,902,587</u>
 Total capital assets	 <u>\$ 9,902,587</u>

LAKE SANTEE REGIONAL WATER AND SEWER DISTRICT
STATE REPORTING INFORMATION
January 1, 2018 – December 31, 2022

The reports presented herein were prepared in addition to another official report prepared for the Unit as listed below:

Indiana State Board of Accounts Compliance Examination of Lake Santee Regional Water and Sewer District.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.