

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY

MIAMI COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
10/23/2023



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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October 23, 2023

To: The Officials of the Miami County Economic Development Authority
Miami County Economic Development Authority
1525 W Hoosier Blvd, Suite 201
Peru, IN 46970

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Miami County Economic Development Authority. 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 Miami County Economic Development Authority as of December 31, 2018, 2019, 2020, 2021, and 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 Miami County Economic Development Authority 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 black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Miami County, Indiana

FINANCIAL STATEMENT

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

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Miami 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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MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
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>
Director	Jim Tidd	01-01-18 to 12-31-22
Treasurer	Tom Webster Becky Wright	01-01-18 to 12-31-19 01-01-20 to 12-31-22
Chairman of the Board	James Yates Polly Dobbs	01-01-18 to 12-31-21 01-01-22 to 12-31-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Miami County Economic Development Authority
Miami County, Indiana

Opinion

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Miami County Economic Development Authority (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 28, 2023

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period 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		
HANGAR 200 PROJECT-OPERATING	\$ (24,697)	\$ 437,166	\$ 404,968	\$ 7,501	\$ 405,144	\$ 407,281	\$ 5,364		
TAX INCREMENT FINANCING (24/31)	17,835	68,348	59,506	26,677	31,058	30,499	27,236		
MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	458	57,000	55,189	2,269	57,000	56,259	3,010		
SHELL BUILDING	55,273	101,425	101,425	55,273	283,023	338,296	-		
JLUS	9,704	119,654	129,358	-	-	-	-		
TAX INCREMENT FINANCING WEST	-	-	-	-	61,031	-	61,031		
JLUS II	-	-	-	-	66,033	57,260	8,773		
Operating	592,465	539,110	487,508	644,067	807,033	622,227	828,873		
Revolving Loan	16,295	70,600	25,000	61,895	169,049	150,000	80,944		
Tax Increment Financing (Grissom)	233,724	229,619	388,035	75,308	399,489	332,759	142,038		
FIXED BASE OPERATIONS	<u>134,854</u>	<u>754,576</u>	<u>585,042</u>	<u>304,388</u>	<u>439,425</u>	<u>426,978</u>	<u>316,835</u>		
Totals	<u>\$ 1,035,911</u>	<u>\$ 2,377,498</u>	<u>\$ 2,236,031</u>	<u>\$ 1,177,378</u>	<u>\$ 2,718,285</u>	<u>\$ 2,421,559</u>	<u>\$ 1,474,104</u>		

See accompanying notes to financial statement.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period 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
HANGAR 200 PROJECT-OPERATING	\$ 5,364	\$ 398,258	\$ 391,638	\$ 11,984	\$ 391,539	\$ 391,652	\$ 11,871
TAX INCREMENT FINANCING (24/31)	27,236	51,367	60,188	18,415	106,312	121,026	3,701
MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	3,010	55,268	55,268	3,010	56,257	56,257	3,010
TAX INCREMENT FINANCING WEST	61,031	69,813	-	130,844	76,743	167,229	40,358
JLUS II	8,773	146,553	155,326	-	63,608	63,608	-
TAX INCREMENT FINANCING (IND PARK)	-	12,296	-	12,296	101,189	66,021	47,464
COVID FUND	-	245,000	245,000	-	-	-	-
BOND-YMCA/TRAIL	-	1,284,212	746,235	537,977	115,078	564,762	88,293
Operating	828,873	535,753	553,737	810,889	294,624	361,516	743,997
Revolving Loan	80,944	68,865	112,010	37,799	115,078	75,014	77,863
Tax Increment Financing (Grissom)	142,038	327,653	447,537	22,154	1,097,466	1,032,015	87,605
FIXED BASE OPERATIONS	<u>316,835</u>	<u>347,946</u>	<u>501,459</u>	<u>163,322</u>	<u>390,677</u>	<u>406,985</u>	<u>147,014</u>
Totals	<u>\$ 1,474,104</u>	<u>\$ 3,542,984</u>	<u>\$ 3,268,398</u>	<u>\$ 1,748,690</u>	<u>\$ 2,808,571</u>	<u>\$ 3,306,085</u>	<u>\$ 1,251,176</u>

See accompanying notes to financial statement.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period 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>
HANGAR 200 PROJECT-OPERATING	\$ 11,871	\$ 394,899	\$ 391,651	\$ 15,119
TAX INCREMENT FINANCING (24/31)	3,701	111,542	81,508	33,735
MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	3,010	55,185	55,189	3,006
TAX INCREMENT FINANCING WEST	40,358	1,063,816	1,035,129	69,045
TAX INCREMENT FINANCING (IND PARK)	47,464	121,955	164,750	4,669
BOND-YMCA/TRAIL	88,293	85,941	88,388	85,846
USDA / HEALTH GRANT	-	113,000	95,093	17,907
COUNTY HOUSING STUDY	-	54,900	3,719	51,181
COUNTY BROADBAND STUDY	-	125,000	32,408	92,592
Operating	743,997	566,384	903,940	406,441
Revolving Loan	77,863	73,727	30,000	121,590
Tax Increment Financing (Grissom)	87,605	1,246,164	1,035,248	298,521
FIXED BASE OPERATIONS	147,014	620,863	560,644	207,233
USDA DEBT SERVICE RESERVE	-	400,000	-	400,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 1,251,176</u>	<u>\$ 5,033,376</u>	<u>\$ 4,477,667</u>	<u>\$ 1,806,885</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:

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 Unit.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

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 as well as lease agreements.

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, 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.

(Continued)

NOTE 2 - BUDGETS

The operating budget is prepared and approved at the local level.

NOTE 3 - PROPERTY TAXES

The unit does not levy a tax rate and only receives tax increment financing distributions from the County Treasurer.

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 (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

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.

NOTE 5 - 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.

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

The Unit provides a deferred compensation plan to eligible employees. These benefits pose a liability to the Unit for this year and in future years. Information regarding the benefits can be obtained by contacting the Unit. The Unit made contributions to the plan during the years under audit.

OTHER INFORMATION (Unaudited)

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	HANGAR 200 PROJECT- OPERATING	TAX INCREMENT FINANCING (24/31)	MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	SHELL BUILDING	JLUS	TAX INCREMENT FINANCING WEST	JLUS II	Operating	Revolving Loan	Tax Increment Financing (Grissom)	FIXED BASE OPERATIONS	Totals
Cash and investments - beginning	\$ (24,697)	\$ 17,835	\$ 458	\$ 55,273	\$ 9,704	\$ -	\$ -	\$ 592,465	\$ 16,295	\$ 233,724	\$ 134,854	\$ 1,035,911
Receipts:												
Taxes	-	36,523	-	-	-	-	-	-	-	222,910	-	259,433
Intergovernmental receipts	-	-	-	101,425	98,654	-	-	159,416	25,000	-	50,000	434,495
Charges for services	427,166	-	-	-	-	-	-	189,418	-	-	613,795	1,230,379
Other receipts	10,000	31,825	57,000	-	21,000	-	-	190,276	45,600	6,709	90,781	453,191
Total receipts	437,166	68,348	57,000	101,425	119,654	-	-	539,110	70,600	229,619	754,576	2,377,498
Disbursements:												
Personal services	-	-	-	-	-	-	-	286,083	-	8,297	93,513	387,893
Supplies	-	-	-	-	-	-	-	-	-	15,751	407,887	423,638
Other services and charges	13,380	59,506	-	-	129,358	-	-	45,137	-	280,915	71,512	599,808
Debt service - principal and interest	391,588	-	55,189	101,425	-	-	-	-	-	-	-	548,202
Capital outlay	-	-	-	-	-	-	-	20,400	-	-	-	20,400
Other disbursements	-	-	-	-	-	-	-	135,888	25,000	83,072	12,130	256,090
Total disbursements	404,968	59,506	55,189	101,425	129,358	-	-	487,508	25,000	388,035	585,042	2,236,031
Excess (deficiency) of receipts over disbursements	32,198	8,842	1,811	-	(9,704)	-	-	51,602	45,600	(158,416)	169,534	141,467
Cash and investments - ending	\$ 7,501	\$ 26,677	\$ 2,269	\$ 55,273	\$ -	\$ -	\$ -	\$ 644,067	\$ 61,895	\$ 75,308	\$ 304,388	\$ 1,177,378

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	HANGAR 200 PROJECT- OPERATING	TAX INCREMENT FINANCING (24/31)	MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	SHELL BUILDING	JLUS	TAX INCREMENT FINANCING WEST	JLUS II	Operating	Revolving Loan	Tax Increment Financing (Grissom)	FIXED BASE OPERATIONS	Totals
Cash and investments - beginning	\$ 7,501	\$ 26,677	\$ 2,269	\$ 55,273	\$ -	\$ -	\$ -	\$ 644,067	\$ 61,895	\$ 75,308	\$ 304,388	\$ 1,177,378
Receipts:												
Taxes	-	31,058	-	-	-	61,031	-	-	-	350,108	-	442,197
Intergovernmental receipts	-	-	-	-	-	-	66,033	500,000	110,250	-	50,000	726,283
Charges for services	405,144	-	-	-	-	-	-	226,649	-	-	378,028	1,009,821
Other receipts	-	-	57,000	283,023	-	-	-	80,384	58,799	49,381	11,397	539,984
Total receipts	405,144	31,058	57,000	283,023	-	61,031	66,033	807,033	169,049	399,489	439,425	2,718,285
Disbursements:												
Personal services	-	-	-	-	-	-	-	289,181	-	5,133	107,098	401,412
Supplies	-	-	-	-	-	-	-	-	-	14,220	233,378	247,598
Other services and charges	15,667	30,499	-	-	-	-	57,260	98,792	-	240,745	51,372	494,335
Debt service - principal and interest	391,614	-	56,259	203,521	-	-	-	-	-	-	-	651,394
Capital outlay	-	-	-	-	-	-	-	37,723	-	-	22,794	60,517
Other disbursements	-	-	-	134,775	-	-	-	196,531	150,000	72,661	12,336	566,303
Total disbursements	407,281	30,499	56,259	338,296	-	-	57,260	622,227	150,000	332,759	426,978	2,421,559
Excess (deficiency) of receipts over disbursements	(2,137)	559	741	(55,273)	-	61,031	8,773	184,806	19,049	66,730	12,447	296,726
Cash and investments - ending	\$ 5,364	\$ 27,236	\$ 3,010	\$ -	\$ -	\$ 61,031	\$ 8,773	\$ 828,873	\$ 80,944	\$ 142,038	\$ 316,835	\$ 1,474,104

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	HANGAR 200 PROJECT- OPERATING	TAX INCREMENT FINANCING (24/31)	MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	TAX INCREMENT FINANCING WEST	JLUS II	TAX INCREMENT FINANCING (IND PARK)	COVID FUND	BOND- YMCA/ TRAIL	Operating	Revolving Loan	Tax Increment Financing (Grissom)	FIXED BASE OPERATIONS	Totals
Cash and investments - beginning	\$ 5,364	\$ 27,236	\$ 3,010	\$ 61,031	\$ 8,773	\$ -	\$ -	\$ -	\$828,873	\$80,944	\$142,038	\$ 316,835	\$1,474,104
Receipts:													
Taxes	-	51,367	-	69,813	-	12,296	-	-	-	-	315,580	-	449,056
Intergovernmental receipts	-	-	-	-	122,910	-	245,000	-	100,000	-	-	50,000	517,910
Charges for services	398,258	-	-	-	-	-	-	-	183,541	-	-	217,349	799,148
Other receipts	-	-	55,268	-	23,643	-	-	1,284,212	252,212	68,865	12,073	80,597	1,776,870
Total receipts	<u>398,258</u>	<u>51,367</u>	<u>55,268</u>	<u>69,813</u>	<u>146,553</u>	<u>12,296</u>	<u>245,000</u>	<u>1,284,212</u>	<u>535,753</u>	<u>68,865</u>	<u>327,653</u>	<u>347,946</u>	<u>3,542,984</u>
Disbursements:													
Personal services	-	-	-	-	-	-	-	-	300,657	-	-	105,994	406,651
Supplies	-	-	-	-	-	-	-	-	-	-	22,424	114,522	136,946
Other services and charges	-	35,188	-	-	155,326	-	-	93,772	215,321	10	321,087	44,020	864,724
Debt service - principal and interest	391,638	-	55,268	-	-	-	-	-	-	-	-	-	446,906
Capital outlay	-	-	-	-	-	-	-	652,463	-	-	-	4,000	656,463
Other disbursements	-	25,000	-	-	-	-	245,000	-	37,759	112,000	104,026	232,923	756,708
Total disbursements	<u>391,638</u>	<u>60,188</u>	<u>55,268</u>	<u>-</u>	<u>155,326</u>	<u>-</u>	<u>245,000</u>	<u>746,235</u>	<u>553,737</u>	<u>112,010</u>	<u>447,537</u>	<u>501,459</u>	<u>3,268,398</u>
Excess (deficiency) of receipts over disbursements	<u>6,620</u>	<u>(8,821)</u>	<u>-</u>	<u>69,813</u>	<u>(8,773)</u>	<u>12,296</u>	<u>-</u>	<u>537,977</u>	<u>(17,984)</u>	<u>(43,145)</u>	<u>(119,884)</u>	<u>(153,513)</u>	<u>274,586</u>
Cash and investments - ending	\$ <u>11,984</u>	\$ <u>18,415</u>	\$ <u>3,010</u>	\$ <u>130,844</u>	\$ <u>-</u>	\$ <u>12,296</u>	\$ <u>-</u>	\$ <u>537,977</u>	\$ <u>810,889</u>	\$ <u>37,799</u>	\$ <u>22,154</u>	\$ <u>163,322</u>	\$ <u>1,748,690</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	HANGAR 200 PROJECT- OPERATING	TAX INCREMENT FINANCING (24/31)	MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	TAX INCREMENT FINANCING WEST	JLUS II	TAX INCREMENT FINANCING (IND PARK)	COVID FUND	BOND- YMCA/ TRAIL	Operating	Revolving Loan	Tax Increment Financing (Grissom)	FIXED BASE OPERATIONS	Totals
Cash and investments - beginning	\$ 11,984	\$ 18,415	\$ 3,010	\$ 130,844	\$ -	\$ 12,296	\$ -	\$ 537,977	\$810,889	\$ 37,799	\$ 22,154	\$ 163,322	\$1,748,690
Receipts:													
Taxes	-	106,312	-	76,743	-	101,189	-	-	-	-	1,093,442	-	1,377,686
Intergovernmental receipts	-	-	-	-	59,382	-	-	-	65,000	50,000	-	59,742	234,124
Charges for services	391,539	-	-	-	-	-	-	-	186,319	-	3,500	330,817	912,175
Other receipts	-	-	56,257	-	4,226	-	-	115,078	43,305	65,078	524	118	284,586
Total receipts	<u>391,539</u>	<u>106,312</u>	<u>56,257</u>	<u>76,743</u>	<u>63,608</u>	<u>101,189</u>	<u>-</u>	<u>115,078</u>	<u>294,624</u>	<u>115,078</u>	<u>1,097,466</u>	<u>390,677</u>	<u>2,808,571</u>
Disbursements:													
Personal services	-	-	-	-	-	-	-	-	255,806	-	29,853	104,615	390,274
Supplies	-	-	-	-	-	-	-	-	-	-	18,661	232,594	251,255
Other services and charges	-	96,026	-	62,271	63,608	41,261	-	1,265	58,526	14	354,998	58,021	735,990
Debt service - principal and interest	391,652	-	56,257	-	-	-	-	84,958	-	-	-	-	532,867
Capital outlay	-	-	-	-	-	9,760	-	478,539	-	-	64,976	-	553,275
Other disbursements	-	25,000	-	104,958	-	15,000	-	-	47,184	75,000	563,527	11,755	842,424
Total disbursements	<u>391,652</u>	<u>121,026</u>	<u>56,257</u>	<u>167,229</u>	<u>63,608</u>	<u>66,021</u>	<u>-</u>	<u>564,762</u>	<u>361,516</u>	<u>75,014</u>	<u>1,032,015</u>	<u>406,985</u>	<u>3,306,085</u>
Excess (deficiency) of receipts over disbursements	<u>(113)</u>	<u>(14,714)</u>	<u>-</u>	<u>(90,486)</u>	<u>-</u>	<u>35,168</u>	<u>-</u>	<u>(449,684)</u>	<u>(66,892)</u>	<u>40,064</u>	<u>65,451</u>	<u>(16,308)</u>	<u>(497,514)</u>
Cash and investments - ending	\$ <u>11,871</u>	\$ <u>3,701</u>	\$ <u>3,010</u>	\$ <u>40,358</u>	\$ <u>-</u>	\$ <u>47,464</u>	\$ <u>-</u>	\$ <u>88,293</u>	\$ <u>743,997</u>	\$ <u>77,863</u>	\$ <u>87,605</u>	\$ <u>147,014</u>	\$ <u>1,251,176</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	HANGAR 200 PROJECT- OPERATING	TAX INCREMENT (24/31)	MIAMI COUNTY REDEVELOPMENT DISTRICT BOND FUND	TAX INCREMENT FINANCING WEST	TAX INCREMENT FINANCING (IND PARK)	BOND- YMCA/ TRAIL	USDA/ HEALTH GRANT	COUNTY HOUSING STUDY	COUNTY BROADBAND STUDY	Operating	Revolving Loan	Tax Increment Financing (Grissom)	FIXED BASE OPERATIONS	USDA DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 11,871	\$ 3,701	\$ 3,010	\$ 40,358	\$ 47,464	\$ 88,293	\$ -	\$ -	\$ -	\$ 743,997	\$ 77,863	\$ 87,605	\$ 147,014	\$ -	\$ 1,251,176
Receipts:															
Taxes	-	111,542	-	63,816	96,955	-	-	-	-	-	-	1,213,100	-	-	1,485,413
Intergovernmental receipts				400,000			113,000	54,900	125,000	35,000			125,000	-	852,900
Charges for services	394,899	-	-	-	-	-	-	-	-	164,638	-	-	493,293	-	1,052,830
Other receipts	-	-	55,185	600,000	25,000	85,941	-	-	-	366,746	73,727	33,064	2,570	400,000	1,642,233
Total receipts	394,899	111,542	55,185	1,063,816	121,955	85,941	113,000	54,900	125,000	566,384	73,727	1,246,164	620,863	400,000	5,033,376
Disbursements:															
Personal services	-	-	-	-	-	-	-	-	-	260,317	-	35,725	112,784	-	408,826
Supplies	-	-	-	-	-	-	-	-	-	-	-	21,450	361,725	-	383,175
Other services and charges	-	56,100	-	158,462	77,220	1,250	95,093	3,719	32,408	150,444	-	246,612	50,717	-	872,025
Debt service - principal and interest	391,651	-	55,189	7,095	-	85,016	-	-	-	-	-	-	-	-	538,951
Capital outlay	-	6,180	-	808,151	12,930	2,122	-	-	-	38,000	-	39,890	25,099	-	932,372
Other disbursements	-	19,228	-	61,421	74,600	-	-	-	-	455,179	30,000	691,571	10,319	-	1,342,318
Total disbursements	391,651	81,508	55,189	1,035,129	164,750	88,388	95,093	3,719	32,408	903,940	30,000	1,035,248	560,644	-	4,477,667
Excess (deficiency) of receipts over disbursements	3,248	30,034	(4)	28,687	(42,795)	(2,447)	17,907	51,181	92,592	(337,556)	43,727	210,916	60,219	400,000	555,709
Cash and investments - ending	\$ 15,119	\$ 33,735	\$ 3,006	\$ 69,045	\$ 4,669	\$ 85,846	\$ 17,907	\$ 51,181	\$ 92,592	\$ 406,441	\$ 121,590	\$ 298,521	\$ 207,233	\$ 400,000	\$ 1,806,885

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 76,890	\$ 169,647
Fixed Base Operations	<u>-</u>	<u>2,700</u>
Totals	<u>\$ 76,890</u>	<u>\$ 172,347</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
SCHEDULE OF LEASES AND DEBT
December 31, 2022

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Quadient Leasing	Postage meter	\$ 576	9/1/2020	11/30/2025
Total of annual lease payments		<u>\$ 576</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities: Revenue bonds	BOND PAYABLE BANK OF OKLAHOMA	\$ 1,181,000	\$ 55,000
Revenue bonds	BOND PAYABLE FIRST FARMERS BANK AND TRUST	688,000	28,000
Notes and Loans Payable	BOND PAYABLE FIRST FARMERS BANK AND TRUST WABASH RIVER EQUITIES INFRASTRUCTURE PROJECT	600,000	600,000
Notes and Loans Payable	NOTE PAYABLE USDA (HANGAR PROJECT)	<u>5,411,156</u>	<u>209,000</u>
Total governmental activities		<u>7,880,156</u>	<u>892,000</u>
Totals		<u>\$ 7,880,156</u>	<u>\$ 892,000</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
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>
Governmental activities:	
Land	\$ 7,165,399
Buildings	20,905,033
Machinery, equipment, and vehicles	<u>106,815</u>
Total governmental activities	<u>28,177,247</u>
Fixed Base Operations:	
Machinery, equipment, and vehicles	<u>300,362</u>
Total capital assets	<u>\$ 28,477,609</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
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 Miami County Economic Development Authority.

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*.