

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

FINANCIAL STATEMENT AUDIT REPORT

OF

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT

LAGRANGE COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

12/06/2023



STATE OF INDIANA
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December 6, 2023

To: The Officials of the LaGrange County Regional Utility District
LaGrange County Regional Utility District
LaGrange County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of LaGrange County Regional Utility District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2021 to December 31, 2022. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of LaGrange County Regional Utility District as of December 31, 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 Indiana State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for LaGrange County Regional Utility District was prepared in accordance with the guidelines established by the Indiana 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". The signature is written in a cursive style.

Tammy R. White, CPA
Deputy State Examiner

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
LaGrange County, Indiana

FINANCIAL STATEMENT

As of December 31, 2022 and for the
period of January 1, 2021 through December 31, 2022

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
LaGrange County, Indiana

FINANCIAL STATEMENT
As of December 31, 2022 and for the
period of January 1, 2021 through December 31, 2022

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LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2022 and for the
period of January 1, 2021 through December 31, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
General Manager	Adam Sams	01-01-21 to 12-31-22
District Administrator	Jeanette Combs	01-01-21 to 12-31-22
Treasurer	Kathy Miller	01-01-21 to 12-31-22
President of the Board	Gerry W. Turner	01-01-21 to 12-31-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
LaGrange County Regional Utility District
LaGrange County, Indiana

Opinion

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the LaGrange County Regional Utility District (the Unit) as of December 31, 2022 and for the period of January 1, 2021 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, 2021 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, 2021 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
November 29, 2023

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2022 and for the period January 1, 2021 through December 31, 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
Rainy Day	\$ 4,180	\$ -	\$ 4,180	\$ -	\$ -	\$ -	\$ -
Sewage Utility Capital Imp	1,498,577	-	1,498,577	-	-	-	-
Sewage Utility Bond & Interest	314,323	-	314,323	-	-	-	-
Sewage Utility DSR	1,238,054	-	1,238,054	-	-	-	-
Sewage Utility Operating	828,912	-	828,912	-	-	-	-
Sewage Utility Construction - FRCS	-	-	-	-	22,615	22,615	-
Sewage Utility Operating FRC	-	101,505	65,980	35,525	86,196	108,547	13,174
Sewage Utility Capital Imp - FRC	-	32,042	857	31,185	68,618	776	99,027
Sewage Utility Rainy Day Region D	-	355	-	355	-	-	355
Sewage Utility Operating Region D	-	395,927	297,232	98,695	329,604	370,655	57,644
Sewage Utility Capital Imp - Region D	-	223,121	4,336	218,785	76,248	4,839	290,194
Sewage Utility Bond & Interest Region D	-	71,261	71,261	-	70,618	70,618	-
Sewage Utility DSR Region D	-	71,478	-	71,478	-	-	71,478
Sewage Utility Construction - Svc Area A	6,274,374	2,475,215	6,804,490	1,945,099	678,974	1,808,748	815,325
Sewage Utility Operating Service Area A	-	3,904,823	2,613,432	1,291,391	3,201,120	4,035,058	457,453
Sewage Utility Capital Imp - Service Area A	-	1,231,026	327,203	903,823	1,353,880	383,139	1,874,564
Sewage Utility Bond & Interest Svc Area A	-	1,306,517	1,100,154	206,363	1,251,433	1,245,030	212,766
Sewage Utility DSR Service Area A	-	1,003,235	-	1,003,235	77,013	-	1,080,248
Sewage Utility Construction - Reg C Phase 2	-	116,195	116,195	-	681,314	681,306	8
Sewage Utility Rainy Day Region C	-	5,625	-	5,625	1,943	-	7,568
Sewage Utility Construction - Reg C	-	650,618	650,618	-	1,062,781	1,062,781	-
Sewage Utility Operating Region C	-	1,067,701	918,990	148,711	1,006,323	1,032,149	122,885
Sewage Utility Capital Imp - Region C	-	61,922	20,973	40,949	91,411	103,665	28,695
Sewage Utility Bond & Interest Region C	-	770,691	513,400	257,291	513,345	513,400	257,236
Sewage Utility DSR Region C	-	330,751	-	330,751	85,028	-	415,779
Water Utility Operating	21,317	440,806	408,330	53,793	434,374	462,901	25,266
Water Utility Capital Improvement	242,089	-	17,787	224,302	56,248	148,669	131,881
Water Utility Bond & Interest	189,202	258,265	256,244	191,223	260,054	256,973	194,304
Water Utility DSR	198,172	51,789	-	249,961	16,101	-	266,062
Water Utility Construction	-	36,271	36,271	-	-	-	-
Water Utility Construction	-	-	-	-	32,701	32,701	-
Totals	\$ 10,809,200	\$ 14,607,139	\$ 18,107,799	\$ 7,308,540	\$ 11,457,942	\$ 12,344,570	\$ 6,421,912

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:

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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 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.

(Continued)

NOTE 3 - RISK MANAGEMENT (Continued)

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 4 - PENSION PLAN

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Unit authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Unit authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

OTHER INFORMATION (Unaudited)

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	Rainy Day	Sewage Utility Capital Imp	Sewage Utility Bond & Interest	Sewage Utility DSR	Sewage Utility Operating	Sewage Utility Operating FRC	Sewage Utility Capital Imp - FRC	Sewage Utility Rainy Day Region D	Sewage Utility Operating Region D	Sewage Utility Capital Imp - Region D
Cash and investments - beginning	\$ 4,180	\$ 1,498,577	\$ 314,323	\$ 1,238,054	\$ 828,912	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	83,325	-	-	317,738	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	18,180	32,042	355	78,189	223,121
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,505</u>	<u>32,042</u>	<u>355</u>	<u>395,927</u>	<u>223,121</u>
Disbursements:										
Personal services	-	-	-	-	-	11,250	-	-	12,893	-
Supplies	-	-	-	-	-	338	-	-	1,744	-
Other services and charges	-	-	-	-	-	53,676	-	-	210,491	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	857	-	-	4,336
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	4,180	1,498,577	314,323	1,238,054	828,912	716	-	-	72,104	-
Total disbursements	<u>4,180</u>	<u>1,498,577</u>	<u>314,323</u>	<u>1,238,054</u>	<u>828,912</u>	<u>65,980</u>	<u>857</u>	<u>-</u>	<u>297,232</u>	<u>4,336</u>
Excess (deficiency) of receipts over disbursements	<u>(4,180)</u>	<u>(1,498,577)</u>	<u>(314,323)</u>	<u>(1,238,054)</u>	<u>(828,912)</u>	<u>35,525</u>	<u>31,185</u>	<u>355</u>	<u>98,695</u>	<u>218,785</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,525</u>	<u>\$ 31,185</u>	<u>\$ 355</u>	<u>\$ 98,695</u>	<u>\$ 218,785</u>

(Continued)

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	Sewage Utility Bond & Interest Region D	Sewage Utility DSR Region D	Sewage Utility Construction - Svc Area A	Sewage Utility Operating Service Area A	Sewage Utility Capital Imp - Service Area A	Sewage Utility Bond & Interest Svc Area A	Sewage Utility DSR Service Area A	Sewage Utility Construction - Reg C Phase 2	Sewage Utility Rainy Day Region C
Cash and investments - beginning	\$ -	\$ -	\$ 6,274,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	3,163,480	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	71,261	71,478	2,475,215	741,343	1,231,026	1,306,517	1,003,235	116,195	5,625
Total receipts	71,261	71,478	2,475,215	3,904,823	1,231,026	1,306,517	1,003,235	116,195	5,625
Disbursements:									
Personal services	-	-	-	547,188	-	-	-	-	-
Supplies	-	-	-	200,144	-	-	-	-	-
Other services and charges	-	-	-	509,528	-	-	-	-	-
Debt service - principal and interest	71,261	-	-	-	-	1,100,154	-	-	-
Capital outlay	-	-	6,804,490	-	327,203	-	-	116,195	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,356,572	-	-	-	-	-
Total disbursements	71,261	-	6,804,490	2,613,432	327,203	1,100,154	-	116,195	-
Excess (deficiency) of receipts over disbursements	-	71,478	(4,329,275)	1,291,391	903,823	206,363	1,003,235	-	5,625
Cash and investments - ending	\$ -	\$ 71,478	\$ 1,945,099	\$ 1,291,391	\$ 903,823	\$ 206,363	\$ 1,003,235	\$ -	\$ 5,625

(Continued)

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2021

	Sewage Utility Construction - <u>Reg C</u>	Sewage Utility Operating Region <u>C</u>	Sewage Utility Capital Imp - Region C	Sewage Utility Bond & Interest Region C	Sewage Utility DSR Region <u>C</u>	Water Utility Operating	Water Utility Capital Improvement	Water Utility Bond & Interest	Water Utility DSR	Water Utility Construction	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,317	\$ 242,089	\$ 189,202	\$ 198,172	\$ -	\$ 10,809,200
Receipts:											
Taxes	-	-	-	-	-	8,335	-	-	-	-	8,335
Charges for services	-	1,000,925	-	-	-	-	-	-	-	-	4,565,468
Utility fees	-	-	-	-	-	429,029	-	-	-	-	429,029
Other receipts	<u>650,618</u>	<u>66,776</u>	<u>61,922</u>	<u>770,691</u>	<u>330,751</u>	<u>3,442</u>	<u>-</u>	<u>258,265</u>	<u>51,789</u>	<u>36,271</u>	<u>9,604,307</u>
Total receipts	<u>650,618</u>	<u>1,067,701</u>	<u>61,922</u>	<u>770,691</u>	<u>330,751</u>	<u>440,806</u>	<u>-</u>	<u>258,265</u>	<u>51,789</u>	<u>36,271</u>	<u>14,607,139</u>
Disbursements:											
Personal services	-	128,592	-	-	-	21,397	-	-	-	-	721,320
Supplies	-	29,306	-	-	-	-	-	-	-	-	231,532
Other services and charges	-	136,324	-	-	-	4,482	-	-	-	-	914,501
Debt service - principal and interest	-	-	410	513,400	-	-	-	256,244	-	-	1,941,469
Capital outlay	<u>650,618</u>	<u>-</u>	<u>20,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,787</u>	<u>-</u>	<u>-</u>	<u>36,271</u>	<u>7,978,320</u>
Utility operating expenses	-	-	-	-	-	63,691	-	-	-	-	63,691
Other disbursements	<u>-</u>	<u>624,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,256,966</u>
Total disbursements	<u>650,618</u>	<u>918,990</u>	<u>20,973</u>	<u>513,400</u>	<u>-</u>	<u>408,330</u>	<u>17,787</u>	<u>256,244</u>	<u>-</u>	<u>36,271</u>	<u>18,107,799</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>148,711</u>	<u>40,949</u>	<u>257,291</u>	<u>330,751</u>	<u>32,476</u>	<u>(17,787)</u>	<u>2,021</u>	<u>51,789</u>	<u>-</u>	<u>(3,500,660)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 148,711</u>	<u>\$ 40,949</u>	<u>\$ 257,291</u>	<u>\$ 330,751</u>	<u>\$ 53,793</u>	<u>\$ 224,302</u>	<u>\$ 191,223</u>	<u>\$ 249,961</u>	<u>\$ -</u>	<u>\$ 7,308,540</u>

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	Sewage Utility Construction - <u>FRCS</u>	Sewage Utility Operating <u>FRC</u>	Sewage Utility Capital Imp - <u>FRC</u>	Sewage Utility Rainy Day <u>Region D</u>	Sewage Utility Operating Region <u>D</u>	Sewage Utility Capital Imp - <u>Region D</u>	Sewage Utility Bond & <u>Interest Region D</u>	Sewage Utility DSR Region <u>D</u>	Sewage Utility Construction - <u>Svc Area A</u>
Cash and investments - beginning	\$ -	\$ 35,525	\$ 31,185	\$ 355	\$ 98,695	\$ 218,785	\$ -	\$ 71,478	\$ 1,945,099
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Charges for services	-	84,518	-	-	320,109	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	1,356	-	-	1,707	-	-	-	-
Other receipts	22,615	322	68,618	-	7,788	76,248	70,618	-	678,974
Total receipts	<u>22,615</u>	<u>86,196</u>	<u>68,618</u>	<u>-</u>	<u>329,604</u>	<u>76,248</u>	<u>70,618</u>	<u>-</u>	<u>678,974</u>
Disbursements:									
Personal services	-	4,663	-	-	14,712	-	-	-	-
Supplies	-	447	-	-	2,304	-	-	-	-
Other services and charges	-	34,425	-	-	205,787	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	70,618	-	-
Capital outlay	22,615	-	776	-	-	4,839	-	-	1,808,748
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	69,012	-	-	147,852	-	-	-	-
Total disbursements	<u>22,615</u>	<u>108,547</u>	<u>776</u>	<u>-</u>	<u>370,655</u>	<u>4,839</u>	<u>70,618</u>	<u>-</u>	<u>1,808,748</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(22,351)</u>	<u>67,842</u>	<u>-</u>	<u>(41,051)</u>	<u>71,409</u>	<u>-</u>	<u>-</u>	<u>(1,129,774)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 13,174</u>	<u>\$ 99,027</u>	<u>\$ 355</u>	<u>\$ 57,644</u>	<u>\$ 290,194</u>	<u>\$ -</u>	<u>\$ 71,478</u>	<u>\$ 815,325</u>

(Continued)

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	Sewage Utility Operating Service Area A	Sewage Utility Capital Imp - Service Area A	Sewage Utility Bond & Interest Svc Area A	Sewage Utility DSR Service Area A	Sewage Utility Construction - Reg C Phase 2	Sewage Utility Rainy Day Region C	Sewage Utility Construction - Reg C	Sewage Utility Operating Region C
Cash and investments - beginning	\$ 1,291,391	\$ 903,823	\$ 206,363	\$ 1,003,235	\$ -	\$ 5,625	\$ -	\$ 148,711
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Charges for services	3,104,728	-	-	-	-	-	-	946,881
Utility fees	-	-	-	-	-	-	-	-
Penalties	18,606	-	-	-	-	-	-	7,781
Other receipts	77,786	1,353,880	1,251,433	77,013	681,314	1,943	1,062,781	51,661
Total receipts	3,201,120	1,353,880	1,251,433	77,013	681,314	1,943	1,062,781	1,006,323
Disbursements:								
Personal services	566,627	-	-	-	-	-	-	121,556
Supplies	217,649	-	-	-	-	-	-	55,683
Other services and charges	522,578	-	-	-	8	-	-	188,931
Debt service - principal and interest	-	-	1,245,030	-	-	-	-	-
Capital outlay	-	383,139	-	-	681,298	-	1,062,781	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,728,204	-	-	-	-	-	-	665,979
Total disbursements	4,035,058	383,139	1,245,030	-	681,306	-	1,062,781	1,032,149
Excess (deficiency) of receipts over disbursements	(833,938)	970,741	6,403	77,013	8	1,943	-	(25,826)
Cash and investments - ending	\$ 457,453	\$ 1,874,564	\$ 212,766	\$ 1,080,248	\$ 8	\$ 7,568	\$ -	\$ 122,885

(Continued)

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	Sewage Utility Capital Imp - Region C	Sewage Utility Bond & Interest Region C	Sewage Utility DSR Region C	Water Utility Operating	Water Utility Capital Improvement	Water Utility Bond & Interest	Water Utility DSR	Water Utility Construction	Totals
Cash and investments - beginning	\$ 40,949	\$ 257,291	\$ 330,751	\$ 53,793	\$ 224,302	\$ 191,223	\$ 249,961	\$ -	\$ 7,308,540
Receipts:									
Taxes	-	-	-	8,020	-	-	-	-	8,020
Charges for services	-	-	-	-	-	-	-	-	4,456,236
Utility fees	-	-	-	422,018	-	-	-	-	422,018
Penalties	-	-	-	3,384	-	-	-	-	32,834
Other receipts	91,411	513,345	85,028	952	56,248	260,054	16,101	32,701	6,538,834
Total receipts	91,411	513,345	85,028	434,374	56,248	260,054	16,101	32,701	11,457,942
Disbursements:									
Personal services	-	-	-	40,913	-	-	-	-	748,471
Supplies	-	-	-	-	-	-	-	-	276,083
Other services and charges	-	-	-	14,059	-	-	-	-	965,788
Debt service - principal and interest	6,883	513,400	-	-	-	256,973	-	-	2,092,904
Capital outlay	64,127	-	-	-	148,669	-	-	32,701	4,209,693
Utility operating expenses	-	-	-	71,452	-	-	-	-	71,452
Other disbursements	32,655	-	-	336,477	-	-	-	-	3,980,179
Total disbursements	103,665	513,400	-	462,901	148,669	256,973	-	32,701	12,344,570
Excess (deficiency) of receipts over disbursements	(12,254)	(55)	85,028	(28,527)	(92,421)	3,081	16,101	-	(886,628)
Cash and investments - ending	\$ 28,695	\$ 257,236	\$ 415,779	\$ 25,266	\$ 131,881	\$ 194,304	\$ 266,062	\$ -	\$ 6,421,912

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 60,889	\$ 54,262
Regional Water District	<u>207</u>	<u>14,607</u>
Totals	<u>\$ 61,096</u>	<u>\$ 68,869</u>

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
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:				
Canon Solutions Americ	Printer/Copier	\$ 4,152	4/1/2019	6/1/2024
Pitney Bowes	Digital Mailing System	<u>1,356</u>	2/18/2021	2/18/2026
Total governmental activities		<u>5,508</u>		
Total of annual lease payments		<u>\$ 5,508</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
Revenue bonds	Region A 2016 Refunding Revenue Bonds	\$ 3,740,000	\$ 135,000
Revenue bonds	Region C 2018 Taxable Revenue Bonds - Series A	7,521,750	429,900
Revenue bonds	Region C 2018 Taxable Revenue Bonds - Series B	2,587,250	83,500
Revenue bonds	Region C Taxable Revenue Bonds of 2022	2,323,000	2,323,000
Revenue bonds	Region D 2015 Refunding Revenue Bonds	706,000	42,000
Revenue bonds	Revenue Bonds of 2020 Series A	3,058,000	1,000
Revenue bonds	Revenue Bonds of 2020 Series B	1,677,000	1,000
Revenue bonds	Revenue Bonds of 2020 Series C	2,788,000	125,000
Revenue bonds	Taxable Revenue Bonds of 2020 Service Area A	<u>8,620,000</u>	<u>525,000</u>
Total governmental activities		<u>33,021,000</u>	<u>3,665,400</u>
Regional Water District:			
Revenue bonds	Fawn River 2017 Revenue Bonds	<u>3,326,000</u>	<u>193,000</u>
Totals		<u>\$ 36,347,000</u>	<u>\$ 3,858,400</u>

LAGRANGE COUNTY REGIONAL UTILITY 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>
Governmental activities:	
Land	\$ 408,353
Infrastructure	27,100,617
Buildings	5,305,900
Improvements other than buildings	3,074,731
Machinery, equipment, and vehicles	1,494,287
Construction in progress	28,120,712
Books and other	<u>169,259</u>
Total governmental activities	<u>65,673,859</u>
Regional Water District:	
Infrastructure	4,170,867
Buildings	17,820
Improvements other than buildings	186,615
Machinery, equipment, and vehicles	<u>3,974</u>
Total Regional Water District	<u>4,379,276</u>
Total capital assets	<u>\$ 70,053,135</u>

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT
STATE REPORTING INFORMATION
January 1, 2021 – 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 LaGrange County Regional Utility 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*.