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February 25, 2019


Board of Trustees  
TriCo Regional Sewer Utility  
10755 N College Ave, P.O. Box 40638  
Indianapolis, IN 46240

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of TriCo Regional Sewer Utility. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2013 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of TriCo Regional Sewer Utility as of December 31, 2013, 2014, 2015, 2016 and 2017, 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 TriCo Regional Sewer Utility 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.

  
Paul D. Joyce, CPA  
State Examiner

**TRICO REGIONAL SEWER UTILITY**  
Hamilton County, Indiana

**FINANCIAL STATEMENTS**  
December 31, 2013, 2014, 2015, 2016, and 2017

TRICO REGIONAL SEWER UTILITY  
Hamilton County, Indiana  
  
FINANCIAL STATEMENTS  
December 31, 2013, 2014, 2015, 2016, and 2017

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TRICO REGIONAL SEWER UTILITY  
SCHEDULE OF OFFICIALS (Unaudited)  
December 31, 2013, 2014, 2015, 2016, and 2017

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Andrew Williams	01-01-13 to 12-31-17
Treasurer	Jane Merrill	01-01-13 to 12-31-17
President of the Board	Ron Hagan Marilyn Anderson	01-01-13 to 12-31-14 01-01-15 to 12-31-17

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
TriCo Regional Sewer Utility  
Indianapolis, Indiana

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of TriCo Regional Sewer Utility (the Unit) as of and for the years ended December 31, 2013, 2014, 2015, 2016 and 2017, and the related notes (the financial statements).

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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(Continued)

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

As discussed in Note 1 to the financial statements, the Unit prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Unit as of December 31, 2013, 2014, 2015, 2016 and 2017, or changes in net position or cash flows thereof for the years then ended.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Unit as of December 31, 2013, 2014, 2015, 2016 and 2017, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
December 3, 2018

TRICO REGIONAL SEWER UTILITY  
 STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	<u>01-01-13</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-13</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-14</u>
Wastewater Utility - Operating	\$ 2,650,648	\$ 6,338,740	\$ 7,109,508	\$ 1,879,880	\$ 6,706,750	\$ 5,711,915	\$ 2,874,715
Wastewater Utility - Construction	527,670	656,902	407,688	776,884	1,105,071	20,034	1,861,921
Wastewater Utility - Improvement	4,290,706	841,723	3,012,562	2,119,867	1,501,964	2,319,565	1,302,266
Wastewater Utility - Operating Reserve	2,192,400	-	-	2,192,400	-	-	2,192,400
Wastewater Utility - Petty Cash	200	-	-	200	-	-	200
Wastewater Utility - Reserve For Repl	<u>3,617,973</u>	<u>-</u>	<u>503,178</u>	<u>3,114,795</u>	<u>-</u>	<u>396,495</u>	<u>2,718,300</u>
Totals	<u>\$ 13,279,597</u>	<u>\$ 7,837,365</u>	<u>\$ 11,032,936</u>	<u>\$ 10,084,026</u>	<u>\$ 9,313,785</u>	<u>\$ 8,448,009</u>	<u>\$ 10,949,802</u>

See accompanying notes to the financial statements.

TRICO REGIONAL SEWER UTILITY  
 STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	<u>01-01-15</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-15</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-16</u>
Wastewater Utility - Operating	\$ 2,874,715	\$ 6,721,334	\$ 5,161,543	\$ 4,434,506	\$ 7,164,052	\$ 7,291,757	\$ 4,306,801
Wastewater Utility - Construction	1,861,921	1,211,306	889,556	2,183,671	1,056,605	917,943	2,322,333
Wastewater Utility - Improvement	1,302,266	1,029,867	228,669	2,103,464	829,434	1,650	2,931,248
Wastewater Utility - Operating Reserve	2,192,400	-	-	2,192,400	-	-	2,192,400
Wastewater Utility - Petty Cash	200	-	-	200	-	-	200
Wastewater Utility - Reserve For Repl	<u>2,718,300</u>	<u>-</u>	<u>928,467</u>	<u>1,789,833</u>	<u>500,000</u>	<u>1,650,621</u>	<u>639,212</u>
Totals	<u>\$ 10,949,802</u>	<u>\$ 8,962,507</u>	<u>\$ 7,208,235</u>	<u>\$ 12,704,074</u>	<u>\$ 9,550,091</u>	<u>\$ 9,861,971</u>	<u>\$ 12,392,194</u>

See accompanying notes to the financial statements.

TRICO REGIONAL SEWER UTILITY  
 STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2017

Fund	Cash and Investments <u>01-01-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>
Wastewater Utility - Operating	\$ 4,306,801	\$ 7,383,247	\$ 11,126,016	\$ 564,032
Wastewater Utility - Construction	2,322,333	617,128	2,890,078	49,383
Wastewater Utility - Improvement	2,931,248	750,443	45,302	3,636,389
Wastewater Utility - Operating Reserve	2,192,400	-	-	2,192,400
Wastewater Utility - Petty Cash	200	-	-	200
Wastewater Utility - Reserve For Repl	<u>639,212</u>	<u>-</u>	<u>307,340</u>	<u>331,872</u>
 Totals	 <u>\$ 12,392,194</u>	 <u>\$ 8,750,818</u>	 <u>\$ 14,368,736</u>	 <u>\$ 6,774,276</u>

See accompanying notes to the financial statements.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: The TriCo Regional Sewer Utility (the Unit) was established under the laws of the State of Indiana. The Unit operates under an appointed governing board.

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

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

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

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.

*Fines and forfeits.* Amounts received including receipts derived 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).

*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.

*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.

*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.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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 - BUDGETS**

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

**NOTE 3 - 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant. As of the years ended December 31, 2013, 2015, 2016, and 2017, the Unit held investments in non-negotiable certificates of deposit. In 2013 and 2014, certificates of deposit held by the Unit matured. Identical certificates of deposit were immediately purchased by the Unit. These transactions are not reflected within the Annual Financial Report.

The Unit held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Unit did not hold investments as of the year ended December 31, 2014.

**NOTE 4 - 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 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.

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(Continued)

**NOTE 5 - OTHER POSTEMPLOYMENT BENEFITS**

The Unit provides a single-employer deferred compensation plan to current employees. Information regarding the benefits can be obtained by contacting the Unit. The Unit made contributions to the plan during the years under audit.

**SUPPLEMENTAL SCHEDULES (Unaudited)**

TRICO REGIONAL SEWER UTILITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	Wastewater Utility <u>Operating</u>	Wastewater Utility <u>Construction</u>	Wastewater Utility <u>Improvement</u>	Wastewater Utility <u>Operating Reserve</u>	Wastewater Utility <u>Petty Cash</u>	Wastewater Utility <u>Reserve For Repl</u>	<u>Totals</u>
Cash and investments - beginning	\$ 2,650,648	\$ 527,670	\$ 4,290,706	\$ 2,192,400	\$ 200	\$ 3,617,973	\$ 13,279,597
Receipts:							
Utility fees	6,106,122	624,342	841,723	-	-	-	7,572,187
Penalties	69,761	-	-	-	-	-	69,761
Other receipts	162,857	32,560	-	-	-	-	195,417
Total receipts	<u>6,338,740</u>	<u>656,902</u>	<u>841,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,837,365</u>
Disbursements:							
Personal services	1,221,480	-	-	-	-	-	1,221,480
Other services and charges	74,530	-	-	-	-	-	74,530
Capital outlay	2,218,251	407,688	3,012,562	-	-	503,178	6,141,679
Utility operating expenses	3,333,931	-	-	-	-	-	3,333,931
Other disbursements	261,316	-	-	-	-	-	261,316
Total disbursements	<u>7,109,508</u>	<u>407,688</u>	<u>3,012,562</u>	<u>-</u>	<u>-</u>	<u>503,178</u>	<u>11,032,936</u>
Excess (deficiency) of receipts over disbursements	<u>(770,768)</u>	<u>249,214</u>	<u>(2,170,839)</u>	<u>-</u>	<u>-</u>	<u>(503,178)</u>	<u>(3,195,571)</u>
Cash and investments - ending	<u>\$ 1,879,880</u>	<u>\$ 776,884</u>	<u>\$ 2,119,867</u>	<u>\$ 2,192,400</u>	<u>\$ 200</u>	<u>\$ 3,114,795</u>	<u>\$ 10,084,026</u>

TRICO REGIONAL SEWER UTILITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	Wastewater Utility <u>Operating</u>	Wastewater Utility <u>Construction</u>	Wastewater Utility <u>Improvement</u>	Wastewater Utility <u>Operating Reserve</u>	Wastewater Utility <u>Petty Cash</u>	Wastewater Utility <u>Reserve For Repl</u>	<u>Totals</u>
Cash and investments - beginning	\$ 1,879,880	\$ 776,884	\$ 2,119,867	\$ 2,192,400	\$ 200	\$ 3,114,795	\$ 10,084,026
Receipts:							
Utility fees	6,511,428	1,105,071	1,501,964	-	-	-	9,118,463
Penalties	69,241	-	-	-	-	-	69,241
Other receipts	126,081	-	-	-	-	-	126,081
Total receipts	<u>6,706,750</u>	<u>1,105,071</u>	<u>1,501,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,313,785</u>
Disbursements:							
Personal services	1,250,384	-	-	-	-	-	1,250,384
Other services and charges	82,636	-	-	-	-	-	82,636
Capital outlay	485,186	20,034	2,319,565	-	-	396,495	3,221,280
Utility operating expenses	2,926,456	-	-	-	-	-	2,926,456
Other disbursements	967,253	-	-	-	-	-	967,253
Total disbursements	<u>5,711,915</u>	<u>20,034</u>	<u>2,319,565</u>	<u>-</u>	<u>-</u>	<u>396,495</u>	<u>8,448,009</u>
Excess (deficiency) of receipts over disbursements	<u>994,835</u>	<u>1,085,037</u>	<u>(817,601)</u>	<u>-</u>	<u>-</u>	<u>(396,495)</u>	<u>865,776</u>
Cash and investments - ending	<u>\$ 2,874,715</u>	<u>\$ 1,861,921</u>	<u>\$ 1,302,266</u>	<u>\$ 2,192,400</u>	<u>\$ 200</u>	<u>\$ 2,718,300</u>	<u>\$ 10,949,802</u>

TRICO REGIONAL SEWER UTILITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	Wastewater Utility <u>Operating</u>	Wastewater Utility <u>Construction</u>	Wastewater Utility <u>Improvement</u>	Wastewater Utility <u>Operating Reserve</u>	Wastewater Utility <u>Petty Cash</u>	Wastewater Utility <u>Reserve For Repl</u>	<u>Totals</u>
Cash and investments - beginning	\$ 2,874,715	\$ 1,861,921	\$ 1,302,266	\$ 2,192,400	\$ 200	\$ 2,718,300	\$ 10,949,802
Receipts:							
Utility fees	6,523,222	1,211,306	1,029,867	-	-	-	8,764,395
Penalties	76,215	-	-	-	-	-	76,215
Other receipts	121,897	-	-	-	-	-	121,897
Total receipts	<u>6,721,334</u>	<u>1,211,306</u>	<u>1,029,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,962,507</u>
Disbursements:							
Personal services	1,278,517	-	-	-	-	-	1,278,517
Other services and charges	88,651	-	-	-	-	-	88,651
Capital outlay	245,207	889,556	228,669	-	-	928,467	2,291,899
Utility operating expenses	2,761,539	-	-	-	-	-	2,761,539
Other disbursements	787,629	-	-	-	-	-	787,629
Total disbursements	<u>5,161,543</u>	<u>889,556</u>	<u>228,669</u>	<u>-</u>	<u>-</u>	<u>928,467</u>	<u>7,208,235</u>
Excess (deficiency) of receipts over disbursements	<u>1,559,791</u>	<u>321,750</u>	<u>801,198</u>	<u>-</u>	<u>-</u>	<u>(928,467)</u>	<u>1,754,272</u>
Cash and investments - ending	<u>\$ 4,434,506</u>	<u>\$ 2,183,671</u>	<u>\$ 2,103,464</u>	<u>\$ 2,192,400</u>	<u>\$ 200</u>	<u>\$ 1,789,833</u>	<u>\$ 12,704,074</u>

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

	Wastewater Utility <u>Operating</u>	Wastewater Utility <u>Construction</u>	Wastewater Utility <u>Improvement</u>	Wastewater Utility <u>Operating Reserve</u>	Wastewater Utility <u>Petty Cash</u>	Wastewater Utility <u>Reserve For Repl</u>	<u>Totals</u>
Cash and investments - beginning	\$ 4,434,506	\$ 2,183,671	\$ 2,103,464	\$ 2,192,400	\$ 200	\$ 1,789,833	\$ 12,704,074
Receipts:							
Utility fees	6,575,693	706,605	829,434	-	-	-	8,111,732
Penalties	73,751	-	-	-	-	-	73,751
Other receipts	514,608	350,000	-	-	-	500,000	1,364,608
Total receipts	<u>7,164,052</u>	<u>1,056,605</u>	<u>829,434</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>9,550,091</u>
Disbursements:							
Personal services	1,395,761	-	-	-	-	-	1,395,761
Other services and charges	92,480	-	-	-	-	-	92,480
Capital outlay	1,314,478	917,943	-	-	-	1,650,621	3,883,042
Utility operating expenses	3,639,038	-	1,650	-	-	-	3,640,688
Other disbursements	850,000	-	-	-	-	-	850,000
Total disbursements	<u>7,291,757</u>	<u>917,943</u>	<u>1,650</u>	<u>-</u>	<u>-</u>	<u>1,650,621</u>	<u>9,861,971</u>
Excess (deficiency) of receipts over disbursements	<u>(127,705)</u>	<u>138,662</u>	<u>827,784</u>	<u>-</u>	<u>-</u>	<u>(1,150,621)</u>	<u>(311,880)</u>
Cash and investments - ending	<u>\$ 4,306,801</u>	<u>\$ 2,322,333</u>	<u>\$ 2,931,248</u>	<u>\$ 2,192,400</u>	<u>\$ 200</u>	<u>\$ 639,212</u>	<u>\$ 12,392,194</u>

TRICO REGIONAL SEWER UTILITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Wastewater Utility <u>Operating</u>	Wastewater Utility <u>Construction</u>	Wastewater Utility <u>Improvement</u>	Wastewater Utility <u>Operating Reserve</u>	Wastewater Utility <u>Petty Cash</u>	Wastewater Utility <u>Reserve For Repl</u>	<u>Totals</u>
Cash and investments - beginning	\$ 4,306,801	\$ 2,322,333	\$ 2,931,248	\$ 2,192,400	\$ 200	\$ 639,212	\$ 12,392,194
Receipts:							
Utility fees	7,078,480	617,128	750,443	-	-	-	8,446,051
Penalties	94,379	-	-	-	-	-	94,379
Other receipts	210,388	-	-	-	-	-	210,388
Total receipts	<u>7,383,247</u>	<u>617,128</u>	<u>750,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,750,818</u>
Disbursements:							
Personal services	1,408,270	-	-	-	-	-	1,408,270
Other services and charges	98,546	-	-	-	-	-	98,546
Capital outlay	5,941,777	2,890,078	45,302	-	-	307,340	9,184,497
Utility operating expenses	3,677,423	-	-	-	-	-	3,677,423
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>11,126,016</u>	<u>2,890,078</u>	<u>45,302</u>	<u>-</u>	<u>-</u>	<u>307,340</u>	<u>14,368,736</u>
Excess (deficiency) of receipts over disbursements	<u>(3,742,769)</u>	<u>(2,272,950)</u>	<u>705,141</u>	<u>-</u>	<u>-</u>	<u>(307,340)</u>	<u>(5,617,918)</u>
Cash and investments - ending	<u>\$ 564,032</u>	<u>\$ 49,383</u>	<u>\$ 3,636,389</u>	<u>\$ 2,192,400</u>	<u>\$ 200</u>	<u>\$ 331,872</u>	<u>\$ 6,774,276</u>

TRICO REGIONAL SEWER UTILITY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

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	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Government or Enterprise Wastewater	\$ -	\$ 1,040,843
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 1,040,843</u>

TRICO REGIONAL SEWER UTILITY  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2017

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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:	
Total governmental activities	\$ <u>          -</u>
Wastewater:	
Land	524,590
Infrastructure	143,293,127
Buildings	1,392,218
Improvements other than buildings	623,520
Machinery, equipment, and vehicles	1,364,060
Construction in progress	8,323,599
Books and other	<u>721,202</u>
Total Wastewater	<u>156,242,316</u>
Total capital assets	<u>\$ 156,242,316</u>

TRICO REGIONAL SEWER UTILITY  
OTHER REPORT  
December 31, 2013, 2014, 2015, 2016, and 2017

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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 TriCo Regional Sewer Utility.

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*.