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February 25, 2021


Board of Trustees
Turkey Creek Regional Sewer District
4852 N 1200 West
Cromwell, IN 46732

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Turkey Creek Regional Sewer District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2018 to December 31, 2019. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Turkey Creek Regional Sewer District as of December 31, 2018 and 2019, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the 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 Turkey Creek Regional Sewer District was prepared in accordance with the guidelines established by the State Board of Accounts.

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


Paul D. Joyce, CPA
State Examiner

TURKEY CREEK REGIONAL SEWER DISTRICT
Kosciusko County, Indiana

FINANCIAL STATEMENTS
December 31, 2018 and 2019

TURKEY CREEK REGIONAL SEWER DISTRICT
Kosciusko County, Indiana

FINANCIAL STATEMENTS
December 31, 2018 and 2019

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TURKEY CREEK REGIONAL SEWER DISTRICT
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2018 and 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
Office Manager	Pamela M. Johns	01-01-18 to 12-31-19
Superintendent	Timothy Woodward	01-01-18 to 12-31-19
Treasurer	Donald DeWitt	01-01-18 to 12-31-19
President of the Board	Rex A. Heil James Boone	01-01-18 to 12-31-18 01-01-19 to 12-31-19

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Turkey Creek Regional Sewer District
Cromwell, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Turkey Creek Regional Sewer District (the Unit) as of and for the years ended December 31, 2018 and 2019, 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.

(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, 2018 and 2019, 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, 2018 and 2019, 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

Indianapolis, Indiana
February 19, 2021

TURKEY CREEK REGIONAL SEWER DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

<u>Fund</u>	Cash and Investments <u>01-01-18</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-18</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-19</u>
Cash Change	\$ 220	\$ -	\$ -	\$ 220	\$ -	\$ -	\$ 220
Petty Cash	100	-	-	100	-	-	100
Wastewater Utility Operating	160,000	2,227,882	1,993,519	394,363	1,984,563	2,017,478	361,448
Bond/SWAP	413,595	55,807	469,402	-	-	-	-
Debt Service CD# 176272	459,937	-	-	459,937	13,053	-	472,990
CD#179347	400,000	-	-	400,000	11,763	11,763	400,000
CD#48949	100,000	-	-	100,000	2,941	2,941	100,000
CD#176469	100,000	-	-	100,000	2,838	2,838	100,000
Ban	2,278	5	-	2,283	6	-	2,289
Reserve	6,606	22,735	-	29,341	20,193	-	49,534
SWAP Reimbursement	100,000	-	-	100,000	-	-	100,000
NEAR	-	3,501,414	725,392	2,776,022	3,074	2,724,568	54,528
Wastewater Bond And Interest	31,345	574,126	580,035	25,436	753,198	753,163	25,471
Wastewater SWI	555,085	902,878	1,297,963	160,000	-	-	160,000
Water Utility Operating	38,089	59,679	44,848	52,920	60,815	56,651	57,084
Water Utility Customer Deposit	4,715	400	50	5,065	650	1,200	4,515
Totals	<u>\$ 2,371,970</u>	<u>\$ 7,344,926</u>	<u>\$ 5,111,209</u>	<u>\$ 4,605,687</u>	<u>\$ 2,853,094</u>	<u>\$ 5,570,602</u>	<u>\$ 1,888,179</u>

See accompanying notes to financial statements.

TURKEY CREEK REGIONAL SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Turkey Creek Regional Sewer District (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.

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.

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.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

(Continued)

TURKEY CREEK REGIONAL SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Utility operating expenses. Amounts disbursed for operating the utilities.

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

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS

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

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

The Unit held non-negotiable certificates of deposit as of December 31, 2018 and 2019.

The Unit did not hold any investments as of December 31, 2018 and 2019.

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 and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

(Continued)

TURKEY CREEK REGIONAL SEWER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

NOTE 4 - DEBT

In 2008, the Unit issued the Sewage Works Revenue Bonds of 2008 in the amount of \$1,605,000 for the purpose of sewage improvements. The bonds had a maturity date of January 1, 2021 but were refunded in 2018 with the issuance of the Sewage Works Revenue and Refunding Revenue Bonds of 2018 noted below. The Unit made principal and interest payments during the year ended December 31, 2018 prior to refunding.

In 2014, the Unit issued a loan in the amount of \$100,000 for the purpose of a vactor truck. The loan matures on September 30, 2021. The Unit made principal and interest payments during the years under audit.

In 2015, the Unit issued the Sewage Works Revenue Bonds of 2015 in the amount of \$4,060,000 for the purpose of infrastructure and collection system and plant improvements (the S.W.A.P. project). The bonds mature on January 1, 2036. The Unit made interest payments during the years under audit. The first principal payment is due July 1, 2021. The S.W.A.P. project was completed in November of 2016.

In addition to the 2015 bonds, the Unit also issued a Bond Anticipation Note (BAN) in the amount of \$500,000. The \$500,000 BAN was repaid on November 18, 2018 with proceeds from Sewage Works Revenue and Refunding Revenue Bonds of 2018 noted below. The Unit made interest payments on the BAN during the year ended December 31, 2018 prior to repayment.

In 2018, the Unit issued the Sewage Works Revenue and Refunding Revenue Bonds of 2018 in the amount of \$4,155,000 for the purpose of infrastructure and collection system and plant improvements (the N.E.A.R. project) and to pay off the 2008 Revenue Bonds. The bonds mature on January 1, 2039. The Unit made principal and interest payments during the year ended December 31, 2019. The N.E.A.R. project was completed in October of 2019.

NOTE 5 – RECENT EVENTS

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

Subsequent to December 31, 2019, the Unit passed ordinance 2020-01 for an amended and restated rate ordinance to adjust the schedule or rates and charges to be collected by the Unit from owners of property served or to be served by the sewage works. The rate changes became effective February 1, 2021 and will remain in effect through January 31, 2022, with a new schedule of rates effective from February 1, 2022 through January 31, 2023, and then a new schedule of rates effective February 1, 2023 and thereafter.

SUPPLEMENTAL SCHEDULES (Unaudited)

TURKEY CREEK REGIONAL SEWER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Cash Change	Petty Cash	Wastewater Utility Operating	Bond/SWAP	Debt Service CD# 176272	CD#179347	CD#48949	CD#176469	Ban	Reserve	SWAP Reimbursement	NEAR	Wastewater Bond And Interest	Wastewater SWI	Water Utility Operating	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 220	\$ 100	\$ 160,000	\$ 413,595	\$ 459,937	\$ 400,000	\$ 100,000	\$ 100,000	\$ 2,278	\$ 6,606	\$ 100,000	\$ -	\$ 31,345	\$ 555,085	\$ 38,089	\$ 4,715	\$ 2,371,970
Receipts:																	
Utility fees	-	-	1,786,584	1,000	-	-	-	-	-	-	-	-	-	-	55,851	400	1,843,835
Penalties	-	-	18,883	-	-	-	-	-	-	-	-	-	-	-	1,965	-	20,848
Other receipts	-	-	422,415	54,807	-	-	-	-	5	22,735	-	3,501,414	574,126	902,878	1,863	-	5,480,243
Total receipts	-	-	2,227,882	55,807	-	-	-	-	5	22,735	-	3,501,414	574,126	902,878	59,679	400	7,344,926
Disbursements:																	
Personal services	-	-	289,909	-	-	-	-	-	-	-	-	-	-	-	9,556	-	299,465
Other services and charges	-	-	43,878	-	-	-	-	-	-	-	-	-	-	-	4,313	-	48,191
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	498,504	579,825	-	-	-	1,078,329
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	221,811	-	-	-	-	221,811
Utility operating expenses	-	-	574,845	31,278	-	-	-	-	-	-	-	5,077	-	-	26,194	-	637,394
Other disbursements	-	-	1,084,887	438,124	-	-	-	-	-	-	-	-	210	1,297,963	4,785	50	2,826,019
Total disbursements	-	-	1,993,519	469,402	-	-	-	-	-	-	-	725,392	580,035	1,297,963	44,848	50	5,111,209
Excess (deficiency) of receipts over disbursements	-	-	234,363	(413,595)	-	-	-	-	5	22,735	-	2,776,022	(5,909)	(395,085)	14,831	350	2,233,717
Cash and investments - ending	\$ 220	\$ 100	\$ 394,363	\$ -	\$ 459,937	\$ 400,000	\$ 100,000	\$ 100,000	\$ 2,283	\$ 29,341	\$ 100,000	\$ 2,776,022	\$ 25,436	\$ 160,000	\$ 52,920	\$ 5,065	\$ 4,605,687

TURKEY CREEK REGIONAL SEWER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	Cash Change	Petty Cash	Wastewater Utility Operating	Bond/SWAP	Debt Service CD# 176272	CD#179347	CD#48949	CD#176469	Ban	Reserve	SWAP Reimbursement	NEAR	Wastewater Bond And Interest	Wastewater SWI	Water Utility Operating	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 220	\$ 100	\$ 394,363	\$ -	\$ 459,937	\$ 400,000	\$ 100,000	\$ 100,000	\$ 2,283	\$ 29,341	\$ 100,000	\$ 2,776,022	\$ 25,436	\$ 160,000	\$ 52,920	\$ 5,065	\$ 4,605,687
Receipts:																	
Utility fees	-	-	1,930,848	-	-	-	-	-	-	-	-	-	-	-	54,684	650	1,986,182
Penalties	-	-	17,468	-	-	-	-	-	-	-	-	-	-	-	1,950	-	19,418
Other receipts	-	-	36,247	-	13,053	11,763	2,941	2,838	6	20,193	-	3,074	753,198	-	4,181	-	847,494
Total receipts	-	-	1,984,563	-	13,053	11,763	2,941	2,838	6	20,193	-	3,074	753,198	-	60,815	650	2,853,094
Disbursements:																	
Personal services	-	-	291,892	-	-	-	-	-	-	-	-	-	-	-	28,598	-	320,490
Other services and charges	-	-	38,634	-	-	-	-	-	-	-	-	-	-	-	1,676	-	40,310
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	753,043	-	-	-	753,043
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	2,724,568	-	-	-	-	2,724,568
Utility operating expenses	-	-	908,191	-	-	-	-	-	-	-	-	-	-	-	26,377	-	934,568
Other disbursements	-	-	778,761	-	-	11,763	2,941	2,838	-	-	-	-	120	-	-	1,200	797,623
Total disbursements	-	-	2,017,478	-	-	11,763	2,941	2,838	-	-	-	2,724,568	753,163	-	56,651	1,200	5,570,602
Excess (deficiency) of receipts over disbursements	-	-	(32,915)	-	13,053	-	-	-	6	20,193	-	(2,721,494)	35	-	4,164	(550)	(2,717,508)
Cash and investments - ending	\$ 220	\$ 100	\$ 361,448	\$ -	\$ 472,990	\$ 400,000	\$ 100,000	\$ 100,000	\$ 2,289	\$ 49,534	\$ 100,000	\$ 54,528	\$ 25,471	\$ 160,000	\$ 57,084	\$ 4,515	\$ 1,888,179

TURKEY CREEK REGIONAL SEWER DISTRICT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2019

<u>Government or Enterprise</u>	Accounts <u>Payable</u>	Accounts <u>Receivable</u>
Wastewater	\$ 188,698	\$ 117,766
Water	4,430	6,052
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ 193,128</u>	<u>\$ 123,818</u>

TURKEY CREEK REGIONAL SEWER DISTRICT
SCHEDULE OF LEASES AND DEBT
December 31, 2019

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Wastewater:				
Xerox Corporation	copier/printer	\$ 1,502	10/29/2015	10/29/2020
Total of annual lease payments		<u>\$ 1,502</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
Notes and loans payable	Vactor Truck Loan	\$ 25,389	\$ 14,838
Wastewater:			
Revenue bonds	Revenue Bond-2015	4,060,000	127,088
Revenue bonds	Revenue Bond-2018	<u>4,090,000</u>	<u>626,930</u>
Total Wastewater		<u>8,150,000</u>	<u>754,018</u>
Totals		<u>\$ 8,175,389</u>	<u>\$ 768,856</u>

TURKEY CREEK REGIONAL SEWER DISTRICT
SCHEDULE OF CAPITAL ASSETS
December 31, 2019

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>
Water:	
Land	27,040
Infrastructure	86,351
Buildings	138,132
Improvements other than buildings	15,852
Machinery, equipment, and vehicles	3,540
Books and other	<u>20,634</u>
Total Water	<u>291,549</u>
Wastewater:	
Land	199,444
Infrastructure	21,120,811
Buildings	998,142
Improvements other than buildings	1,602,824
Machinery, equipment, and vehicles	<u>1,887,029</u>
Total Wastewater	<u>25,808,250</u>
Total capital assets	<u>\$ 26,099,799</u>

TURKEY CREEK REGIONAL SEWER DISTRICT
OTHER REPORT
December 31, 2018 and 2019

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 Turkey Creek Regional Sewer District

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