

**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, 2019 to December 31, 2020



**FILED**

12/21/2021



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	7
Notes to Financial Statement .....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-19
Schedule of Payables and Receivables .....	21
Schedule of Leases and Debt .....	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
General Manager	Adam Sams	01-01-19 to 12-31-21
District Administrator	Jeanette Combs	01-01-19 to 12-31-21
Treasurer	Kathy Miller	01-01-19 to 12-31-21
President of the District Board	Dennis Davis Gerry W. Turner	01-01-19 to 05-16-19 05-17-19 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LAGRANGE COUNTY REGIONAL  
UTILITY DISTRICT, LAGRANGE COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the LaGrange County Regional Utility District (District), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

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

Management is responsible for the preparation and fair presentation of this 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). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible 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 Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statement 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 District'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 statement.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

As discussed in Note 1 to the financial statement, the District 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.

***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 statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the District for the period of January 1, 2019 to December 31, 2020.


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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the District for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the District's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 7, 2021

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the District. The financial statement and notes are presented as intended by the District.

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LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19			Cash and Investments 12-31-19			Cash and Investments 12-31-20		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
Rainy Day	\$ 4,409	\$ -	\$ 229	\$ 4,180	\$ -	\$ -	\$ 4,180	\$ -	\$ 4,180
Sewer Capital Improvement	1,342,143	378,720	361,084	1,359,779	642,913	504,115	1,498,577	1,425,417	314,323
Sewer Bond and Interest	53,494	1,071,520	1,068,632	56,382	1,683,358	1,425,417	314,323	1,425,417	314,323
Sewer Debt Service Reserve	902,690	148,901	-	1,051,591	244,882	58,419	1,238,054	58,419	1,238,054
Sewer Operation and Maintenance	800,750	3,496,670	3,360,990	936,430	4,471,271	4,578,789	828,912	4,578,789	828,912
Water Operation and Maintenance	22,652	528,432	528,432	22,652	448,997	450,332	21,317	448,997	21,317
Water Capital Improvement	121,597	164,811	74,310	212,098	41,881	11,890	242,089	41,881	242,089
Water Bond and Interest	170,930	257,510	249,620	178,820	262,487	252,105	189,202	262,487	189,202
Water Debt Service Reserve	90,521	51,726	-	142,247	55,925	-	198,172	55,925	198,172
Water Cash Reserve	62,000	-	62,000	-	-	-	-	-	-
BNY SRF 2017	-	52,117	52,117	-	228,616	228,616	-	228,616	-
BNY SRF 2018 BAN	-	4,161,729	4,161,729	-	-	-	-	-	-
BNY SRF 2020 BAN	-	-	-	-	3,072,954	3,072,954	-	3,072,954	-
BNY SRF 2018B	-	74,292	74,292	-	1,856,865	1,856,865	-	1,856,865	-
BNY SRF 2018A	-	6,143,522	6,143,522	-	2,453,978	2,453,978	-	2,453,978	-
BNY SRF Construction A	-	-	-	-	3,077,985	52,600	3,025,385	3,077,985	3,025,385
BNY SRF Construction B	-	-	-	-	1,845,456	1,512,044	333,412	1,845,456	333,412
BNY SRF Construction C	-	-	-	-	3,030,703	115,126	2,915,577	3,030,703	2,915,577
Totals	\$ 3,571,186	\$ 16,529,950	\$ 16,136,957	\$ 3,964,179	\$ 23,418,271	\$ 16,573,250	\$ 10,809,200	\$ 23,418,271	\$ 10,809,200

The notes to the financial statement are an integral part of this statement.

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The District was established under the laws of the State of Indiana. The District operates under a governing board.

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

**B. 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, 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.

**C. 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.

**D. 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, including, but 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.

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*E. 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: 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 District. It includes all expenditures for the reduction of the principal and interest of the District's general obligation indebtedness.

*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 other 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.

*F. Interfund Transfers*

The District 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.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the District. 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 District. 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 District 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.

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the District 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 District 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 District 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.

**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 District 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 District authority to contribute to the plan.

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

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**Note 5. Subsequent Event**

The District was approved for a State Water Infrastructure fund grant for \$5,000,000 through the Indiana Finance Authority in September 2021.

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#### OTHER INFORMATION - UNAUDITED

The District's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the District's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the District. It is presented as intended by the District.

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Rainy Day	Sewer Capital Improvement	Sewer Bond and Interest	Sewer Debt Service Reserve	Sewer Operation and Maintenance	Water Operation and Maintenance	Water Capital Improvement
Cash and investments - beginning	\$ 4,409	\$ 1,342,143	\$ 53,494	\$ 902,690	\$ 800,750	\$ 22,652	\$ 121,597
Receipts:							
Charges for services	-	-	-	-	3,073,971	-	-
Utility fees	-	-	-	-	-	446,853	-
Penalties	-	-	-	-	35,437	722	-
Other receipts	-	378,720	1,071,520	148,901	387,262	80,857	164,811
Total receipts	-	378,720	1,071,520	148,901	3,496,670	528,432	164,811
Disbursements:							
Personal services	-	-	-	-	707,391	26,602	-
Supplies	-	-	-	-	225,387	-	-
Other services and charges	229	-	-	-	834,061	10,285	-
Debt service - principal and interest	-	5,255	1,068,632	-	-	-	-
Capital outlay	-	229,487	-	-	46,073	-	3,400
Utility operating expenses	-	-	-	-	-	79,498	-
Other disbursements	-	126,342	-	-	1,548,078	412,047	70,910
Total disbursements	229	361,084	1,068,632	-	3,360,990	528,432	74,310
Excess (deficiency) of receipts over disbursements	(229)	17,636	2,888	148,901	135,680	-	90,501
Cash and investments - ending	\$ 4,180	\$ 1,359,779	\$ 56,382	\$ 1,051,591	\$ 936,430	\$ 22,652	\$ 212,098

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Water Bond and Interest	Water Debt Service Reserve	Water Cash Reserve	BNY SRF 2017	BNY SRF 2018 BAN	BNY SRF 2020 BAN
Cash and investments - beginning	\$ 170,930	\$ 90,521	\$ 62,000	\$ -	\$ -	\$ -
Receipts:						
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	257,510	51,726	-	52,117	4,161,729	-
Total receipts	257,510	51,726	-	52,117	4,161,729	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	249,620	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	62,000	52,117	4,161,729	-
Total disbursements	249,620	-	62,000	52,117	4,161,729	-
Excess (deficiency) of receipts over disbursements	7,890	51,726	(62,000)	-	-	-
Cash and investments - ending	\$ 178,820	\$ 142,247	\$ -	\$ -	\$ -	\$ -

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	BNY SRF 2018B	BNY SRF 2018A	BNY SRF Construction A	BNY SRF Construction B	BNY SRF Construction C	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,571,186
Receipts:						
Charges for services	-	-	-	-	-	3,073,971
Utility fees	-	-	-	-	-	446,853
Penalties	-	-	-	-	-	36,159
Other receipts	74,292	6,143,522	-	-	-	12,972,967
Total receipts	74,292	6,143,522	-	-	-	16,529,950
Disbursements:						
Personal services	-	-	-	-	-	733,993
Supplies	-	-	-	-	-	225,387
Other services and charges	-	-	-	-	-	844,575
Debt service - principal and interest	-	-	-	-	-	1,323,507
Capital outlay	-	-	-	-	-	278,960
Utility operating expenses	-	-	-	-	-	79,498
Other disbursements	74,292	6,143,522	-	-	-	12,651,037
Total disbursements	74,292	6,143,522	-	-	-	16,136,957
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	392,993
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,964,179

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Rainy Day	Sewer Capital Improvement	Sewer Bond and Interest	Sewer Debt Service Reserve	Sewer Operation and Maintenance	Water Operation and Maintenance	Water Capital Improvement
Cash and investments - beginning	\$ 4,180	\$ 1,359,779	\$ 56,382	\$ 1,051,591	\$ 936,430	\$ 22,652	\$ 212,098
Receipts:							
Charges for services	-	-	-	-	3,907,459	-	-
Utility fees	-	-	-	-	-	426,181	-
Penalties	-	-	-	-	44,442	2,595	-
Other receipts	-	642,913	1,683,358	244,882	519,370	20,221	41,881
Total receipts	-	642,913	1,683,358	244,882	4,471,271	448,997	41,881
Disbursements:							
Personal services	-	-	-	-	704,208	22,635	-
Supplies	-	-	-	-	227,133	-	-
Other services and charges	-	-	-	-	1,068,853	4,517	-
Debt service - principal and interest	-	2,378	1,425,417	-	10,744	-	-
Capital outlay	-	343,445	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	71,663	-
Other disbursements	-	158,292	-	58,419	2,567,851	351,517	11,890
Total disbursements	-	504,115	1,425,417	58,419	4,578,789	450,332	11,890
Excess (deficiency) of receipts over disbursements	-	138,798	257,941	186,463	(107,518)	(1,335)	29,991
Cash and investments - ending	\$ 4,180	\$ 1,498,577	\$ 314,323	\$ 1,238,054	\$ 828,912	\$ 21,317	\$ 242,089

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Water Bond and Interest	Water Debt Service Reserve	Water Cash Reserve	BNY SRF 2017	BNY SRF 2018 BAN	BNY SRF 2020 BAN
Cash and investments - beginning	\$ 178,820	\$ 142,247	\$ -	\$ -	\$ -	\$ -
Receipts:						
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	262,487	55,925	-	228,616	-	3,072,954
Total receipts	262,487	55,925	-	228,616	-	3,072,954
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	252,105	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	228,616	-	3,072,954
Total disbursements	252,105	-	-	228,616	-	3,072,954
Excess (deficiency) of receipts over disbursements	10,382	55,925	-	-	-	-
Cash and investments - ending	\$ 189,202	\$ 198,172	\$ -	\$ -	\$ -	\$ -

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	BNY SRF 2018B	BNY SRF 2018A	BNY SRF Construction A	BNY SRF Construction B	BNY SRF Construction C	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,964,179
Receipts:						
Charges for services	-	-	-	-	-	3,907,459
Utility fees	-	-	-	-	-	426,181
Penalties	-	-	-	-	-	47,037
Other receipts	<u>1,856,865</u>	<u>2,453,978</u>	<u>3,077,985</u>	<u>1,845,456</u>	<u>3,030,703</u>	<u>19,037,594</u>
Total receipts	<u>1,856,865</u>	<u>2,453,978</u>	<u>3,077,985</u>	<u>1,845,456</u>	<u>3,030,703</u>	<u>23,418,271</u>
Disbursements:						
Personal services	-	-	-	-	-	726,843
Supplies	-	-	-	-	-	227,133
Other services and charges	-	-	-	-	-	1,073,370
Debt service - principal and interest	-	-	-	-	-	1,690,644
Capital outlay	-	-	-	-	-	343,445
Utility operating expenses	-	-	-	-	-	71,663
Other disbursements	<u>1,856,865</u>	<u>2,453,978</u>	<u>52,600</u>	<u>1,512,044</u>	<u>115,126</u>	<u>12,440,152</u>
Total disbursements	<u>1,856,865</u>	<u>2,453,978</u>	<u>52,600</u>	<u>1,512,044</u>	<u>115,126</u>	<u>16,573,250</u>
Excess (deficiency) of receipts over disbursements	-	-	<u>3,025,385</u>	<u>333,412</u>	<u>2,915,577</u>	<u>6,845,021</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,025,385</u>	<u>\$ 333,412</u>	<u>\$ 2,915,577</u>	<u>\$ 10,809,200</u>

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LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Regional Water District	\$ -	\$ 27,659
Regional Sewer District	<u>34,437</u>	<u>255,872</u>
Totals	<u>\$ 34,437</u>	<u>\$ 283,531</u>

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Regional Sewer District:				
Canon Solutions America	Printer/Copier	\$ 4,152	4/1/2019	6/1/2024
Pitney Bowes	Digital Mailing System	<u>1,606</u>	4/1/2017	3/1/2021
Total of annual lease payments		<u>\$ 5,758</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Regional Sewer District:			
Revenue bonds	Region A 2016 Refunding Revenue Bonds	\$ 4,000,000	\$ 243,300
Revenue bonds	Region C Taxable Revenue Bonds - Series A	8,381,550	429,900
Revenue bonds	Region C Taxable Revenue Bonds - Series B	2,754,250	83,500
Revenue bonds	Region D 2015 Refunding Revenue Bonds	785,000	71,261
Revenue bonds	Revenue Bonds of 2020 Series A	3,061,000	69,850
Revenue bonds	Revenue Bonds of 2020 Series B	1,680,000	42,136
Revenue bonds	Revenue Bonds of 2020 Series C	3,026,000	32,614
Revenue bonds	Taxable Revenue Bonds of 2020 Service Area A	<u>9,655,000</u>	<u>712,231</u>
Total Regional Sewer District		<u>33,342,800</u>	<u>1,684,792</u>
Regional Water District:			
Revenue bonds	Fawn River 2017 Revenue Bonds	<u>3,700,000</u>	<u>258,080</u>
Totals		<u>\$ 37,042,800</u>	<u>\$ 1,942,872</u>

LAGRANGE COUNTY REGIONAL UTILITY DISTRICT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

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.

	Ending Balance
Regional Sewer District:	
Land	\$ 389,250
Infrastructure	27,100,617
Buildings	5,305,900
Improvements other than buildings	2,782,639
Machinery, equipment, and vehicles	935,219
Construction in progress	20,599,556
Books and other	169,259
	<u>57,282,440</u>
Total Regional Sewer District	<u>57,282,440</u>
Regional Water District:	
Buildings	17,820
Improvements other than buildings	68,814
Machinery, equipment, and vehicles	3,974
Construction in progress	4,116,809
	<u>4,207,417</u>
Total Regional Water District	<u>4,207,417</u>
Total capital assets	<u><u>\$ 61,489,857</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the District. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.