

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

FINANCIAL STATEMENT AUDIT REPORT

OF

STEUBEN LAKES REGIONAL WASTE DISTRICT

STEUBEN COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED
06/21/2022

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SCHEDULE OF OFFICIALS

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|---------------------------------|------------------|----------------------|
| Superintendent | Bryan Klein | 01-01-20 to 12-31-22 |
| Secretary/Treasurer | James Van Vlerah | 01-01-20 to 12-31-22 |
| President of the District Board | Rob Moreland | 01-01-20 to 12-31-22 |



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE STEUBEN LAKES REGIONAL
WASTE DISTRICT, STEUBEN COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Steuben Lakes Regional Waste District (District), which comprises the financial position and results of operations as of and for the period of January 1, 2020 to December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the District as of December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the District, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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 District, 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 opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibility 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). 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 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 opinions. 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 of 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 District'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 District'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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do 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 basic 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 concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

May 19, 2022

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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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STEUBEN LAKES REGIONAL WASTE DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS

For the Years Ended December 31, 2020 and 2021

| Fund | Cash and Investments 01-01-20 | Receipts | Disbursements | Cash and Investments 12-31-20 | Receipts | Disbursements | Cash and Investments 12-31-21 |
|-----------------------------|-------------------------------------|---------------|---------------|-------------------------------------|---------------|---------------|-------------------------------------|
| OPERATING | \$ 1,026,940 | \$ 6,602,167 | \$ 6,205,406 | \$ 1,423,701 | \$ 6,288,793 | \$ 6,767,426 | \$ 945,068 |
| SLRWD GRANT | - | - | - | - | 438,482 | 438,482 | - |
| BAN A | - | - | - | - | 2,250,000 | 245,825 | 2,004,175 |
| BAN B | - | - | - | - | 650,000 | 23,256 | 626,744 |
| BAN C | - | - | - | - | 650,000 | 350 | 649,650 |
| CAPITAL IMPROVEMENTS | 1,500,357 | 1,608,229 | 812,915 | 2,295,671 | 1,401,133 | 610,952 | 3,085,852 |
| CONSTRUCTION | 2,890,224 | 17,575 | 2,907,788 | 11 | - | - | 11 |
| DEBT SERVICE RESERVE | 2,871,957 | 23,816 | 86,001 | 2,809,772 | 270 | - | 2,810,042 |
| 2009 BOND & INTEREST | 52,875 | 66,804 | 119,679 | - | - | - | - |
| 2014 BOND & INTEREST | 600,289 | 1,439,895 | 1,896,574 | 143,610 | 298,294 | 407,325 | 34,579 |
| 2017 BOND & INTEREST | 249,278 | 750,657 | 748,942 | 250,993 | 566,824 | 753,994 | 63,823 |
| 2020 BOND & INTEREST (2014) | - | 337,233 | - | 337,233 | 950,303 | 562,055 | 725,481 |
| 2020 BOND & INTEREST | - | 86,898 | 39,039 | 47,859 | 748,377 | 770,236 | 26,000 |
| 2018 SRF FUNDS | 38,180 | 54,191 | 25,736 | 66,635 | 40,650 | 73,247 | 34,038 |
| 2019 SRF FUNDS | 3,687 | 57,713 | 24,660 | 36,740 | 86,583 | 29,928 | 93,395 |
| SRF CONSTRUCTION FUND | 4,309 | 1,708,177 | 1,712,486 | - | 324,938 | 323,003 | 1,935 |
| 2019 SRF FILTER PROJECT | - | 2,978,226 | 2,978,226 | - | 402,722 | 402,722 | - |
| RETAINAGE FOR THIENEMAN | - | 141,085 | 120 | 140,965 | 14,489 | 155,454 | - |
| PAYROLL | 43,789 | 1,242,866 | 1,279,448 | 7,207 | 1,303,885 | 1,304,385 | 6,707 |
| Totals | \$ 9,281,885 | \$ 17,115,532 | \$ 18,837,020 | \$ 7,560,397 | \$ 16,415,743 | \$ 12,868,640 | \$ 11,107,500 |

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

STEUBEN LAKES REGIONAL WASTE 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:

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.

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.

STEUBEN LAKES REGIONAL WASTE DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the District submits a proposed operating budget to the governing board for the following calendar year.

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

STEUBEN LAKES REGIONAL WASTE DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

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 4. 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 5. 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.

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

STEUBEN LAKES REGIONAL WASTE DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

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 6. Subsequent Event

The District plans on closing SRF funding for the NED-2/Pokagon State Park sewer project in December 2022.

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OTHER INFORMATION

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.

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STEUBEN LAKES REGIONAL WASTE DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

| | OPERATING | SLRWD GRANT | BAN A | BAN B | BAN C | CAPITAL IMPROVEMENTS | CONSTRUCTION |
|---|--------------|----------------|----------|----------|----------|-------------------------|--------------|
| Cash and investments - beginning | \$ 1,026,940 | \$ - | \$ - | \$ - | \$ - | \$ 1,500,357 | \$ 2,890,224 |
| Receipts: | | | | | | | |
| Utility fees | 6,030,248 | - | - | - | - | - | - |
| Penalties | 46,745 | - | - | - | - | - | - |
| Other receipts | 525,174 | - | - | - | - | 1,608,229 | 17,575 |
| Total receipts | 6,602,167 | - | - | - | - | 1,608,229 | 17,575 |
| Disbursements: | | | | | | | |
| Personal services | 1,127,444 | - | - | - | - | - | - |
| Other services and charges | 227,440 | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - |
| Capital outlay | 57,915 | - | - | - | - | 650,735 | - |
| Utility operating expenses | 1,315,824 | - | - | - | - | 103,000 | 2,662,519 |
| Other disbursements | 3,476,783 | - | - | - | - | 59,180 | 245,269 |
| Total disbursements | 6,205,406 | - | - | - | - | 812,915 | 2,907,788 |
| Excess (deficiency) of receipts over disbursements | 396,761 | - | - | - | - | 795,314 | (2,890,213) |
| Cash and investments - ending | \$ 1,423,701 | \$ - | \$ - | \$ - | \$ - | \$ 2,295,671 | \$ 11 |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

| | DEBT SERVICE RESERVE | 2009 BOND & INTEREST | 2014 BOND & INTEREST | 2017 BOND & INTEREST | 2020 BOND & INTEREST (2014) | 2020 BOND & INTEREST | 2018 SRF FUNDS |
|--|----------------------------|-------------------------------|-------------------------------|-------------------------------|---|-------------------------------|----------------------|
| Cash and investments - beginning | \$ 2,871,957 | \$ 52,875 | \$ 600,289 | \$ 249,278 | \$ - | \$ - | \$ 38,180 |
| Receipts: | | | | | | | |
| Utility fees | - | - | - | - | - | - | - |
| Penalties | - | - | - | - | - | - | - |
| Other receipts | 23,816 | 66,804 | 1,439,895 | 750,657 | 337,233 | 86,898 | 54,191 |
| Total receipts | 23,816 | 66,804 | 1,439,895 | 750,657 | 337,233 | 86,898 | 54,191 |
| Disbursements: | | | | | | | |
| Personal services | - | - | - | - | - | - | - |
| Other services and charges | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | 119,679 | 1,896,574 | 748,942 | - | 39,039 | 25,736 |
| Capital outlay | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - |
| Other disbursements | 86,001 | - | - | - | - | - | - |
| Total disbursements | 86,001 | 119,679 | 1,896,574 | 748,942 | - | 39,039 | 25,736 |
| Excess (deficiency) of receipts over disbursements | (62,185) | (52,875) | (456,679) | 1,715 | 337,233 | 47,859 | 28,455 |
| Cash and investments - ending | \$ 2,809,772 | \$ - | \$ 143,610 | \$ 250,993 | \$ 337,233 | \$ 47,859 | \$ 66,635 |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

| | 2019 SRF FUNDS | SRF CONSTRUCTION FUND | 2019 SRF FILTER PROJECT | RETAINAGE FOR THIENEMAN | PAYROLL | Totals |
|--|----------------------|-----------------------------|----------------------------------|-------------------------------|-----------|--------------|
| Cash and investments - beginning | \$ 3,687 | \$ 4,309 | \$ - | \$ - | \$ 43,789 | \$ 9,281,885 |
| Receipts: | | | | | | |
| Utility fees | - | - | - | - | - | 6,030,248 |
| Penalties | - | - | - | - | - | 46,745 |
| Other receipts | 57,713 | 1,708,177 | 2,978,226 | 141,085 | 1,242,866 | 11,038,539 |
| Total receipts | 57,713 | 1,708,177 | 2,978,226 | 141,085 | 1,242,866 | 17,115,532 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | 120 | - | 1,127,564 |
| Other services and charges | - | - | - | - | - | 227,440 |
| Debt service - principal and interest | 24,660 | - | - | - | - | 2,854,630 |
| Capital outlay | - | - | - | - | - | 708,650 |
| Utility operating expenses | - | 1,712,464 | 2,837,157 | - | - | 8,630,964 |
| Other disbursements | - | 22 | 141,069 | - | 1,279,448 | 5,287,772 |
| Total disbursements | 24,660 | 1,712,486 | 2,978,226 | 120 | 1,279,448 | 18,837,020 |
| Excess (deficiency) of receipts over disbursements | 33,053 | (4,309) | - | 140,965 | (36,582) | (1,721,488) |
| Cash and investments - ending | \$ 36,740 | \$ - | \$ - | \$ 140,965 | \$ 7,207 | \$ 7,560,397 |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

| | OPERATING | SLRWD GRANT | BAN A | BAN B | BAN C | CAPITAL IMPROVEMENTS | CONSTRUCTION |
|---|--------------|----------------|--------------|------------|------------|-------------------------|--------------|
| Cash and investments - beginning | \$ 1,423,701 | \$ - | \$ - | \$ - | \$ - | \$ 2,295,671 | \$ 11 |
| Receipts: | | | | | | | |
| Utility fees | 6,080,522 | - | - | - | - | - | - |
| Penalties | 35,193 | - | - | - | - | - | - |
| Other receipts | 173,078 | 438,482 | 2,250,000 | 650,000 | 650,000 | 1,401,133 | - |
| Total receipts | 6,288,793 | 438,482 | 2,250,000 | 650,000 | 650,000 | 1,401,133 | - |
| Disbursements: | | | | | | | |
| Personal services | 1,181,626 | - | - | - | - | - | - |
| Other services and charges | 256,658 | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | 524,872 | - |
| Utility operating expenses | 1,303,698 | 438,482 | 114,095 | 23,256 | 350 | 41,552 | - |
| Other disbursements | 4,025,444 | - | 131,730 | - | - | 44,528 | - |
| Total disbursements | 6,767,426 | 438,482 | 245,825 | 23,256 | 350 | 610,952 | - |
| Excess (deficiency) of receipts over disbursements | (478,633) | - | 2,004,175 | 626,744 | 649,650 | 790,181 | - |
| Cash and investments - ending | \$ 945,068 | \$ - | \$ 2,004,175 | \$ 626,744 | \$ 649,650 | \$ 3,085,852 | \$ 11 |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

| | DEBT SERVICE RESERVE | 2009 BOND & INTEREST | 2014 BOND & INTEREST | 2017 BOND & INTEREST | 2020 BOND & INTEREST (2014) | 2020 BOND & INTEREST | 2018 SRF FUNDS |
|--|----------------------------|-------------------------------|-------------------------------|-------------------------------|---|-------------------------------|----------------------|
| Cash and investments - beginning | \$ 2,809,772 | \$ - | \$ 143,610 | \$ 250,993 | \$ 337,233 | \$ 47,859 | \$ 66,635 |
| Receipts: | | | | | | | |
| Utility fees | - | - | - | - | - | - | - |
| Penalties | - | - | - | - | - | - | - |
| Other receipts | 270 | - | 298,294 | 566,824 | 950,303 | 748,377 | 40,650 |
| Total receipts | 270 | - | 298,294 | 566,824 | 950,303 | 748,377 | 40,650 |
| Disbursements: | | | | | | | |
| Personal services | - | - | - | - | - | - | - |
| Other services and charges | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | 407,325 | 753,994 | 562,055 | 770,236 | 73,247 |
| Capital outlay | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - |
| Other disbursements | - | - | - | - | - | - | - |
| Total disbursements | - | - | 407,325 | 753,994 | 562,055 | 770,236 | 73,247 |
| Excess (deficiency) of receipts over disbursements | 270 | - | (109,031) | (187,170) | 388,248 | (21,859) | (32,597) |
| Cash and investments - ending | \$ 2,810,042 | \$ - | \$ 34,579 | \$ 63,823 | \$ 725,481 | \$ 26,000 | \$ 34,038 |

STEBEN LAKES REGIONAL WASTE DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

| | 2019 SRF FUNDS | SRF CONSTRUCTION FUND | 2019 SRF FILTER PROJECT | RETAINAGE FOR THIENEMAN | PAYROLL | Totals |
|--|----------------------|-----------------------------|----------------------------------|-------------------------------|-----------|---------------|
| Cash and investments - beginning | \$ 36,740 | \$ - | \$ - | \$ 140,965 | \$ 7,207 | \$ 7,560,397 |
| Receipts: | | | | | | |
| Utility fees | - | - | - | - | - | 6,080,522 |
| Penalties | - | - | - | - | - | 35,193 |
| Other receipts | 86,583 | 324,938 | 402,722 | 14,489 | 1,303,885 | 10,300,028 |
| Total receipts | 86,583 | 324,938 | 402,722 | 14,489 | 1,303,885 | 16,415,743 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | 30 | - | 1,181,656 |
| Other services and charges | - | - | - | - | - | 256,658 |
| Debt service - principal and interest | 29,928 | - | - | - | - | 2,596,785 |
| Capital outlay | - | - | - | - | - | 524,872 |
| Utility operating expenses | - | 323,003 | 388,302 | 155,424 | - | 2,788,162 |
| Other disbursements | - | - | 14,420 | - | 1,304,385 | 5,520,507 |
| Total disbursements | 29,928 | 323,003 | 402,722 | 155,454 | 1,304,385 | 12,868,640 |
| Excess (deficiency) of receipts over disbursements | 56,655 | 1,935 | - | (140,965) | (500) | 3,547,103 |
| Cash and investments - ending | \$ 93,395 | \$ 1,935 | \$ - | \$ - | \$ 6,707 | \$ 11,107,500 |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

| Government or Enterprise | Accounts Payable | Accounts Receivable |
|--------------------------|---------------------|------------------------|
| Wastewater | \$ - | \$ 430,496 |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

| Description of Debt | | Ending | Principal and |
|-------------------------|---------------------------------|----------------------|---------------------|
| Type | Purpose | Principal | Interest Due |
| | | Balance | Within One |
| | | | Year |
| Wastewater: | | | |
| Revenue bonds | 2014 REVENUE BOND | \$ 775,000 | \$ 409,300 |
| Revenue bonds | 2017 REVENUE BOND | 1,474,000 | 753,789 |
| Revenue bonds | 2018 REVENUE BOND | 1,216,000 | 53,520 |
| Revenue bonds | 2019 REVENUE BOND | 1,130,000 | 73,350 |
| Revenue bonds | 2020 REVENUE BOND (2009) | 2,885,000 | 145,801 |
| Revenue bonds | 2020 REVENUE BOND (2014) | 37,915,000 | 1,247,477 |
| Notes and loans payable | 2018 SRF BOND ANTICIPATION NOTE | 1,267,000 | - |
| Notes and loans payable | 2019 SRF BOND ANTICIPATION NOTE | 2,500,000 | - |
| Totals | | <u>\$ 49,162,000</u> | <u>\$ 2,683,237</u> |

STEUBEN LAKES REGIONAL WASTE DISTRICT
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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> |
|------------------------------------|---------------------------|
| Wastewater: | |
| Land | \$ 662,566 |
| Buildings | 2,387,712 |
| Improvements other than buildings | 58,431,706 |
| Machinery, equipment, and vehicles | 4,259,493 |
| Construction in progress | <u>16,103,188</u> |
| Total capital assets | <u>\$ 81,844,665</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/>.