

Mid-States Corridor Regional Development Authority

Financial Statements

As of March 31, 2022

**MID-STATES CORRIDOR REGIONAL DEVELOPMENT AUTHORITY
JASPER, INDIANA**

Table of Contents

	<u>Page</u>
ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Supplementary Information	



Board of Directors
Mid-States Corridor Regional Development Authority
Jasper, Indiana

Accountant's Compilation Report

We have compiled the accompanying Statement of Financial Position of Mid-States Corridor Regional Development Authority, as of March 31, 2022 and the related statements of income, and cash flows for the three months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation of the financial statements.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brad Pund", is written over a horizontal line.

Brad Pund
BHP Tax & Accounting, Inc.

May 11, 2022
Huntingburg, Indiana

**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
STATEMENT OF FINANCIAL POSITION**

As of March 31, 2022

	<u>As of March 31, 2022</u>	
ASSETS		
Cash and cash equivalents	\$	1,383,183
Accounts Receivable		0
Pledge Receivable		35,000
*Allowance for Bad Debts		-10,000
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TOTAL ASSETS		1,408,183
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LIABILITIES		
Accounts Payable		7,624
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TOTAL LIABILITIES		7,624
NET POSITION		
Unrestricted		1,417,651
Operating Income (Loss)		-17,092
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TOTAL NET POSITION	\$	1,408,183
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**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
STATEMENT OF ACTIVITIES**

As of March 31, 2022

	<u>Jan - Mar 2022</u>	<u>(2022 YTD)</u>
REVENUES		
Contributions	0	0
Rental Income	1,500	1,500
TOTAL REVENUES	1,500	1,500
EXPENSES		
Program Services		
INDOT EIS Project	1,500	1,500
TOTAL PROGRAM SERVICES	1,500	1,500
Supporting Services		
Legal and Professional Fees	17,607	17,607
TOTAL SUPPORTING SERVICES	17,607	17,607
TOTAL EXPENSES	19,107	19,107
OPERATING INCOME (LOSS)	-17,607	-17,607
NON-OPERATING REVENUE		
Interest Income	514	514
TOTAL NON-OPERATING REVENUE	514	514
CHANGE IN NET POSITION	-17,092	-17,092

**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS**

January - March 2022

	January - March 2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income	\$ (17,607)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-
Pledge Receivable	-
Allowance for Bad Debts	-
Accounts Payable	6,175
Vendor Credits	(1,210)
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 4,965
Net cash provided by operating activities	\$ (12,642)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	\$ 514
Net cash provided by investing activities	\$ 514
Net cash increase for period	\$ (12,128)
Cash at beginning of period	\$ 1,395,310
Cash at end of period	\$ 1,383,183

**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
SUPPLEMENTARY INFORMATION**

* Recorded Allowance for Bad Debts on expectation of pledges not received.