

**Mid-States Corridor Regional Development Authority**

**Financial Statements**

**As of June 30, 2022**

MID-STATES CORRIDOR REGIONAL DEVELOPMENT AUTHORITY  
JASPER, INDIANA

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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 June 30, 2022 and the related statements of income, and cash flows for the six 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.

July 29, 2022  
Huntingburg, Indiana

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

As of June 30, 2022

	<u>As of June 30, 2022</u>	
<b>ASSETS</b>		
Cash and cash equivalents	\$	314,500
Accounts Receivable		0
Pledge Receivable		35,000
*Allowance for Bad Debts		<u>-10,000</u>
<b>TOTAL ASSETS</b>		<u><u>339,500</u></u>
<b>LIABILITIES</b>		
Accounts Payable		<u>855</u>
<b>TOTAL LIABILITIES</b>		<u>855</u>
<b>NET POSITION</b>		
Unrestricted		1,417,651
Operating Income (Loss)		<u>-1,079,006</u>
<b>TOTAL NET POSITION</b>	<b>\$</b>	<u><u>339,500</u></u>

**MID-STATES CORRIDOR REGIONAL  
DEVELOPMENT AUTHORITY  
STATEMENT OF ACTIVITIES**

As of June 30, 2022

	Apr - Jun 2022	(2022 YTD)
<b>REVENUES</b>		
Contributions	0	0
Rental Income	1,500	3,000
<b>TOTAL REVENUES</b>	<b>1,500</b>	<b>3,000</b>
<b>EXPENSES</b>		
<b>Program Services</b>		
INDOT EIS Project	1,041,900	1,043,400
<b>TOTAL PROGRAM SERVICES</b>	<b>1,041,900</b>	<b>1,043,400</b>
<b>Supporting Services</b>		
Legal and Professional Fees	21,684	39,291
<b>TOTAL SUPPORTING SERVICES</b>	<b>21,684</b>	<b>39,291</b>
<b>TOTAL EXPENSES</b>	<b>1,063,584</b>	<b>1,082,691</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-1,062,084</b>	<b>-1,079,691</b>
<b>NON-OPERATING REVENUE</b>		
Interest Income	170	684
<b>TOTAL NON-OPERATING REVENUE</b>	<b>170</b>	<b>684</b>
<b>CHANGE IN NET POSITION</b>	<b>-1,061,914</b>	<b>-1,079,006</b>

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

January - June 2022

	January - June 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ (1,079,891)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-
Pladge Receivable	-
Allowance for Bad Debts	-
Accounts Payable	(595)
Vendor Credits	(1,210)
Total Adjustments to reconcile Net income to Net Cash provided by operations:	\$ (1,804)
Net cash provided by operating activities	\$ (1,081,495)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	\$ 884
Net cash provided by investing activities	\$ 884
Net cash increase for period	\$ (1,080,610)
Cash at beginning of period	\$ 1,395,310
Cash at end of period	\$ 314,600

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

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

**Mid-States Corridor Regional Development Authority  
Report of Receipts & Disbursements  
2nd Quarter 2022**

**Beginning Checking Account Balance 4/1/22**

**\$1,383,183.02**

	<u>Receipts</u>	<u>Disbursements</u>
2021 Private Sector Pledge Contributions	\$0.00	
2021 Public Sector Pledge Contributions	\$0.00	
Rent Received	\$1,500.00	
Interest Received	\$169.80	
Other Items	\$0.00	
<b>Total Receipts</b>	<b>\$1,669.80</b>	

Dentons Bingham Greenbaum Payments - Legal Expense	\$20,033.00
Dentons Bingham Greenbaum Payments - Meeting Rental Space	\$0.00
VUJC Rent Payments	\$1,500.00
Indiana State Board of Accounts	\$0.00
BHP Tax & Accounting Payments	\$420.00
LWG Audit Payments	\$8,000.00
Indiana Department of Transportation Payments	\$1,040,400.00
James Bluhm (Website Design and Hosting)	\$0.00
<b>Total Disbursements</b>	<b>\$1,070,353.00</b>

**Ending Checking Account Balance 6/30/22**

**\$314,499.82**



**Mid-States Corridor Regional Development Authority  
Report of Receipts & Disbursements  
Fiscal Year 2022**

**Beginning Checking Account Balance 1/1/22**

**\$1,395,310.12**

	<u>Receipts</u>	<u>Disbursements</u>
2021 Private Sector Pledge Contributions	\$0.00	
2021 Public Sector Pledge Contributions	\$0.00	
Rent Received	\$3,000.00	
Interest Received	\$684.24	
Other Items	(\$1,209.54)	
<b>Total Receipts</b>	<b>\$2,474.70</b>	

Dentons Bingham Greenbaum Payments - Legal Expense		\$31,465.00
Dentons Bingham Greenbaum Payments - Meeting Rental Space		\$0.00
VUJC Rent Payments		\$3,000.00
Indiana State Board of Accounts		\$0.00
BHP Tax & Accounting Payments		\$420.00
LWG Audit Payments		\$8,000.00
Indiana Department of Transportation Payments		\$1,040,400.00
James Bluhm (Website Design and Hosting)		\$0.00
<b>Total Disbursements</b>		<b>\$1,083,285.00</b>

**Ending Checking Account Balance 6/30/22**

**\$314,499.82**