

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

FINANCIAL STATEMENTS AUDIT REPORT  
OF  
SOUTH HENRY REGIONAL WASTE DISTRICT  
HENRY COUNTY, INDIANA  
January 1, 2012 to December 31, 2017



**FILED**  
08/14/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Connie Stevens Jerry Libby	01-01-12 to 02-17-12 02-18-12 to 12-31-18
Treasurer	Connie Stevens Nancy Harmon	01-01-12 to 02-17-12 02-18-12 to 12-31-18
President of the District Board	Larry Protsman Marcus Allhands	01-01-12 to 12-31-15 01-01-16 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH HENRY REGIONAL  
WASTE DISTRICT, HENRY COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the South Henry Regional Waste District (District), which comprise the financial position and results of operations for the period of January 1, 2012 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

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). 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 statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements 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 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 District'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 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 statements.

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 statements, the District 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 and results of operations of the District for the period of January 1, 2012 to December 31, 2017.


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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the District for the period of January 1, 2012 to December 31, 2017, 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 statements. 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

July 19, 2018

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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SOUTH HENRY REGIONAL WASTE DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Wastewater Operating	\$ 255,991	\$ 698,867	\$ 670,102	\$ 284,756	\$ 690,890	\$ 619,082	\$ 356,564
Wastewater Bond & Interest	179,982	204,369	197,650	186,701	204,388	207,261	183,828
Wastewater Debt Service Reserve	282,937	2,412	-	285,349	1,726	-	287,075
Wastewater Depreciation	369,672	35,742	24,161	381,253	35,717	33,584	383,386
Totals	<u>\$ 1,088,582</u>	<u>\$ 941,390</u>	<u>\$ 891,913</u>	<u>\$ 1,138,059</u>	<u>\$ 932,721</u>	<u>\$ 859,927</u>	<u>\$ 1,210,853</u>

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

SOUTH HENRY REGIONAL WASTE DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
Wastewater Operating	\$ 356,564	\$ 3,223,440	\$ 3,093,145	\$ 486,859	\$ 716,438	\$ 711,006	\$ 492,291
Wastewater Bond & Interest	183,828	127,294	260,480	50,642	186,518	184,348	52,812
Wastewater Debt Service Reserve	287,075	660	102,537	185,198	690	-	185,888
Wastewater Depreciation	383,386	34,593	49,524	368,455	34,762	15,326	387,891
Totals	<u>\$ 1,210,853</u>	<u>\$ 3,385,987</u>	<u>\$ 3,505,686</u>	<u>\$ 1,091,154</u>	<u>\$ 938,408</u>	<u>\$ 910,680</u>	<u>\$ 1,118,882</u>

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

SOUTH HENRY REGIONAL WASTE DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
Wastewater Operating	\$ 492,291	\$ 795,037	\$ 899,381	\$ 387,947	\$ 722,194	\$ 757,826	\$ 352,315
Wastewater Bond & Interest	52,812	186,765	184,588	54,989	186,872	184,683	57,178
Wastewater Debt Service Reserve	185,888	797	-	186,685	1,455	-	188,140
Wastewater Depreciation	387,891	38,227	92,829	333,289	35,466	2,514	366,241
Totals	<u>\$ 1,118,882</u>	<u>\$ 1,020,826</u>	<u>\$ 1,176,798</u>	<u>\$ 962,910</u>	<u>\$ 945,987</u>	<u>\$ 945,023</u>	<u>\$ 963,874</u>

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

SOUTH HENRY REGIONAL WASTE DISTRICT  
NOTES TO FINANCIAL STATEMENTS

**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 statements present the financial information for the District.

*B. Basis of Accounting*

The financial statements are 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 statements. The aggregate receipts include the following sources:

*Utility fees.* Amounts received from charges for current services.

*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 statements. 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.

SOUTH HENRY REGIONAL WASTE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(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. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

SOUTH HENRY REGIONAL WASTE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

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 statements. 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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the District authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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:

SOUTH HENRY REGIONAL WASTE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

**Note 6. Subsequent Events**

On January 9, 2018, the District approved Ordinance 2017-01, which increased the rates charged by the District by 6 percent effective April 1, 2018, and 4 percent effective April 1, 2019.

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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 statements 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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SOUTH HENRY REGIONAL WASTE DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012

	<u>Wastewater Operating</u>	<u>Wastewater Bond &amp; Interest</u>	<u>Wastewater Debt Service Reserve</u>	<u>Wastewater Depreciation</u>	<u>Totals</u>
Cash and investments - beginning	\$ 255,991	\$ 179,982	\$ 282,937	\$ 369,672	\$ 1,088,582
Receipts:					
Utility fees	675,819	-	-	-	675,819
Other receipts	<u>23,048</u>	<u>204,369</u>	<u>2,412</u>	<u>35,742</u>	<u>265,571</u>
Total receipts	<u>698,867</u>	<u>204,369</u>	<u>2,412</u>	<u>35,742</u>	<u>941,390</u>
Disbursements:					
Personal services	149,343	-	-	-	149,343
Other services and charges	45,012	-	-	-	45,012
Debt service - principal and interest	-	197,650	-	-	197,650
Capital outlay	-	-	-	24,161	24,161
Utility operating expenses	237,667	-	-	-	237,667
Other disbursements	<u>238,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,080</u>
Total disbursements	<u>670,102</u>	<u>197,650</u>	<u>-</u>	<u>24,161</u>	<u>891,913</u>
Excess (deficiency) of receipts over disbursements	<u>28,765</u>	<u>6,719</u>	<u>2,412</u>	<u>11,581</u>	<u>49,477</u>
Cash and investments - ending	<u>\$ 284,756</u>	<u>\$ 186,701</u>	<u>\$ 285,349</u>	<u>\$ 381,253</u>	<u>\$ 1,138,059</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	<u>Wastewater Operating</u>	<u>Wastewater Bond &amp; Interest</u>	<u>Wastewater Debt Service Reserve</u>	<u>Wastewater Depreciation</u>	<u>Totals</u>
Cash and investments - beginning	\$ 284,756	\$ 186,701	\$ 285,349	\$ 381,253	\$ 1,138,059
Receipts:					
Utility fees	673,325	-	-	-	673,325
Other receipts	<u>17,565</u>	<u>204,388</u>	<u>1,726</u>	<u>35,717</u>	<u>259,396</u>
Total receipts	<u>690,890</u>	<u>204,388</u>	<u>1,726</u>	<u>35,717</u>	<u>932,721</u>
Disbursements:					
Personal services	139,309	-	-	-	139,309
Other services and charges	47,779	-	-	-	47,779
Debt service - principal and interest	-	207,261	-	-	207,261
Capital outlay	-	-	-	33,584	33,584
Utility operating expenses	193,914	-	-	-	193,914
Other disbursements	<u>238,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,080</u>
Total disbursements	<u>619,082</u>	<u>207,261</u>	<u>-</u>	<u>33,584</u>	<u>859,927</u>
Excess (deficiency) of receipts over disbursements	<u>71,808</u>	<u>(2,873)</u>	<u>1,726</u>	<u>2,133</u>	<u>72,794</u>
Cash and investments - ending	<u>\$ 356,564</u>	<u>\$ 183,828</u>	<u>\$ 287,075</u>	<u>\$ 383,386</u>	<u>\$ 1,210,853</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	<u>Wastewater Operating</u>	<u>Wastewater Bond &amp; Interest</u>	<u>Wastewater Debt Service Reserve</u>	<u>Wastewater Depreciation</u>	<u>Totals</u>
Cash and investments - beginning	\$ 356,564	\$ 183,828	\$ 287,075	\$ 383,386	\$ 1,210,853
Receipts:					
Utility fees	678,190	-	-	-	678,190
Other receipts	<u>2,545,250</u>	<u>127,294</u>	<u>660</u>	<u>34,593</u>	<u>2,707,797</u>
Total receipts	<u>3,223,440</u>	<u>127,294</u>	<u>660</u>	<u>34,593</u>	<u>3,385,987</u>
Disbursements:					
Personal services	145,343	-	-	-	145,343
Other services and charges	51,854	-	-	-	51,854
Debt service - principal and interest	-	213,447	-	-	213,447
Capital outlay	-	-	-	49,524	49,524
Utility operating expenses	304,585	-	-	-	304,585
Other disbursements	<u>2,591,363</u>	<u>47,033</u>	<u>102,537</u>	<u>-</u>	<u>2,740,933</u>
Total disbursements	<u>3,093,145</u>	<u>260,480</u>	<u>102,537</u>	<u>49,524</u>	<u>3,505,686</u>
Excess (deficiency) of receipts over disbursements	<u>130,295</u>	<u>(133,186)</u>	<u>(101,877)</u>	<u>(14,931)</u>	<u>(119,699)</u>
Cash and investments - ending	<u>\$ 486,859</u>	<u>\$ 50,642</u>	<u>\$ 185,198</u>	<u>\$ 368,455</u>	<u>\$ 1,091,154</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	<u>Wastewater Operating</u>	<u>Wastewater Bond &amp; Interest</u>	<u>Wastewater Debt Service Reserve</u>	<u>Wastewater Depreciation</u>	<u>Totals</u>
Cash and investments - beginning	\$ 486,859	\$ 50,642	\$ 185,198	\$ 368,455	\$ 1,091,154
Receipts:					
Utility fees	695,499	-	-	-	695,499
Other receipts	<u>20,939</u>	<u>186,518</u>	<u>690</u>	<u>34,762</u>	<u>242,909</u>
Total receipts	<u>716,438</u>	<u>186,518</u>	<u>690</u>	<u>34,762</u>	<u>938,408</u>
Disbursements:					
Personal services	161,868	-	-	-	161,868
Other services and charges	54,487	-	-	-	54,487
Debt service - principal and interest	-	184,348	-	-	184,348
Capital outlay	-	-	-	15,326	15,326
Utility operating expenses	274,223	-	-	-	274,223
Other disbursements	<u>220,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,428</u>
Total disbursements	<u>711,006</u>	<u>184,348</u>	<u>-</u>	<u>15,326</u>	<u>910,680</u>
Excess (deficiency) of receipts over disbursements	<u>5,432</u>	<u>2,170</u>	<u>690</u>	<u>19,436</u>	<u>27,728</u>
Cash and investments - ending	<u>\$ 492,291</u>	<u>\$ 52,812</u>	<u>\$ 185,888</u>	<u>\$ 387,891</u>	<u>\$ 1,118,882</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Debt Service Reserve	Wastewater Depreciation	Totals
Cash and investments - beginning	\$ 492,291	\$ 52,812	\$ 185,888	\$ 387,891	\$ 1,118,882
Receipts:					
Utility fees	711,490	-	-	-	711,490
Other receipts	83,547	186,765	797	38,227	309,336
Total receipts	<u>795,037</u>	<u>186,765</u>	<u>797</u>	<u>38,227</u>	<u>1,020,826</u>
Disbursements:					
Personal services	170,693	-	-	-	170,693
Other services and charges	56,895	-	-	-	56,895
Debt service - principal and interest	21,194	184,588	-	-	205,782
Capital outlay	161,701	-	-	92,829	254,530
Utility operating expenses	268,212	-	-	-	268,212
Other disbursements	220,686	-	-	-	220,686
Total disbursements	<u>899,381</u>	<u>184,588</u>	<u>-</u>	<u>92,829</u>	<u>1,176,798</u>
Excess (deficiency) of receipts over disbursements	<u>(104,344)</u>	<u>2,177</u>	<u>797</u>	<u>(54,602)</u>	<u>(155,972)</u>
Cash and investments - ending	<u>\$ 387,947</u>	<u>\$ 54,989</u>	<u>\$ 186,685</u>	<u>\$ 333,289</u>	<u>\$ 962,910</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Debt Service Reserve	Wastewater Depreciation	Totals
Cash and investments - beginning	\$ 387,947	\$ 54,989	\$ 186,685	\$ 333,289	\$ 962,910
Receipts:					
Utility fees	694,330	-	-	-	694,330
Other receipts	27,864	186,872	1,455	35,466	251,657
Total receipts	<u>722,194</u>	<u>186,872</u>	<u>1,455</u>	<u>35,466</u>	<u>945,987</u>
Disbursements:					
Personal services	170,814	-	-	-	170,814
Other services and charges	59,144	-	-	-	59,144
Debt service - principal and interest	36,797	184,683	-	-	221,480
Capital outlay	-	-	-	2,514	2,514
Utility operating expenses	269,882	-	-	-	269,882
Other disbursements	221,189	-	-	-	221,189
Total disbursements	<u>757,826</u>	<u>184,683</u>	<u>-</u>	<u>2,514</u>	<u>945,023</u>
Excess (deficiency) of receipts over disbursements	<u>(35,632)</u>	<u>2,189</u>	<u>1,455</u>	<u>32,952</u>	<u>964</u>
Cash and investments - ending	<u>\$ 352,315</u>	<u>\$ 57,178</u>	<u>\$ 188,140</u>	<u>\$ 366,241</u>	<u>\$ 963,874</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	<u>\$ 10,043</u>	<u>\$ 72,657</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Wastewater: Ricoh	Copier	\$ 1,627	09/07/16	09/06/21
Total of annual lease payments		<u>\$ 1,627</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater: General obligation bonds	SHRWD Sinking Fund	\$ 2,019,000	\$ 184,631
Lines of credit	Dunreith Pump Station Upgrade	<u>5,789</u>	<u>5,849</u>
Total Wastewater		<u>2,024,789</u>	<u>190,480</u>
Totals		<u>\$ 2,024,789</u>	<u>\$ 190,480</u>

SOUTH HENRY REGIONAL WASTE DISTRICT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2017

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	\$ 62,691
Infrastructure	11,130,596
Buildings	719,808
Improvements other than buildings	79,091
Machinery, equipment, and vehicles	<u>375,047</u>
Total Wastewater	<u>12,367,233</u>
Total capital assets	<u><u>\$ 12,367,233</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/>.