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January 23, 2019


Board of Trustees
L & M Regional Water District
P.O. Box 127
Losantville, IN 47354

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of L & M Regional Water District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2012 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of L & M Regional Water District as of December 31, 2012, 2013, 2014, 2015, 2016 and 2017, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for L & M Regional Water District was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

L & M REGIONAL WATER DISTRICT
Randolph County, Indiana

FINANCIAL STATEMENTS
December 31, 2012, 2013, 2014, 2015, 2016 and 2017

L & M REGIONAL WATER DISTRICT
Randolph County, Indiana

FINANCIAL STATEMENTS
December 31, 2012, 2013, 2014, 2015, 2016 and 2017

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L & M REGIONAL WATER DISTRICT
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2012, 2013, 2014, 2015, 2016 and 2017

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mary Hale	01-01-12 to 12-31-17
President of the Board	Nancy Hall	01-01-12 to 12-31-14
	Brian Hill	01-01-15 to 12-31-17

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
L & M Regional Water District
Losantville, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of L & M Regional Water District (the Unit) as of and for the years ended December 31, 2012, 2013, 2014, 2015, 2016 and 2017, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

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) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 these financial statements based on our audits. We conducted our audits 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 entity'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 entity'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.

(Continued)

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

As discussed in Note 1 to the financial statements, the Unit 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 of the Unit as of December 31, 2012, 2013, 2014, 2015, 2016 and 2017, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Unit as of December 31, 2012, 2013, 2014, 2015, 2016 and 2017, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.


Crowe LLP

Indianapolis, Indiana
December 20, 2018

L & M REGIONAL WATER 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			Cash and Investments			Cash and Investments
	<u>01-01-12</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-12</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-13</u>
General (Undesignated)	\$ 20,240	\$ 161,889	\$ 166,024	\$ 16,105	\$ 213,523	\$ 221,288	\$ 8,340
Bond & Interest Payable	16,700	17,100	16,700	17,100	16,450	17,100	16,450
Debt Service	17,350	-	-	17,350	-	-	17,350
Petty Cash	25	-	-	25	-	-	25
Guaranteed Meter Deposit	13,693	1,981	1,515	14,159	2,359	2,328	14,190
Water Tower & Plant Maintenance	<u>53,295</u>	<u>19,500</u>	<u>-</u>	<u>72,795</u>	<u>15,620</u>	<u>21,717</u>	<u>66,698</u>
Totals	<u>\$ 121,303</u>	<u>\$ 200,470</u>	<u>\$ 184,239</u>	<u>\$ 137,534</u>	<u>\$ 247,952</u>	<u>\$ 262,433</u>	<u>\$ 123,053</u>

See accompanying notes to financial statements.

L & M REGIONAL WATER 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			Cash and Investments			Cash and Investments
	<u>01-01-14</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-14</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-15</u>
General (Undesignated)	\$ 8,340	\$ 209,532	\$ 195,386	\$ 22,486	\$ 234,954	\$ 241,790	\$ 15,650
Bond & Interest Payable	16,450	350	-	16,800	17,100	16,800	17,100
Debt Service	17,350	-	-	17,350	-	-	17,350
Petty Cash	25	-	-	25	-	-	25
Guaranteed Meter Deposit	14,190	2,455	1,915	14,730	3,158	2,550	15,338
Water Tower & Plant Maintenance	<u>66,698</u>	<u>13,965</u>	<u>1,664</u>	<u>78,999</u>	<u>19,200</u>	<u>-</u>	<u>98,199</u>
Totals	<u>\$ 123,053</u>	<u>\$ 226,302</u>	<u>\$ 198,965</u>	<u>\$ 150,390</u>	<u>\$ 274,412</u>	<u>\$ 261,140</u>	<u>\$ 163,662</u>

See accompanying notes to financial statements.

L & M REGIONAL WATER 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			Cash and Investments			Cash and Investments
	<u>01-01-16</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-16</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>12-31-17</u>
General (Undesignated)	\$ 15,649	\$ 256,657	\$ 251,618	\$ 20,688	\$ 243,990	\$ 255,909	\$ 8,769
Bond & Interest Payable	17,100	-	17,100	-	-	-	-
Debt Service	17,350	-	17,350	-	-	-	-
Petty Cash	25	-	25	-	-	-	-
Guaranteed Meter Deposit	15,338	2,861	1,450	16,749	2,274	2,350	16,673
Water Tower & Plant Maintenance	<u>98,200</u>	<u>17,600</u>	<u>-</u>	<u>115,800</u>	<u>17,600</u>	<u>28,051</u>	<u>105,349</u>
Totals	<u>\$ 163,662</u>	<u>\$ 277,118</u>	<u>\$ 287,543</u>	<u>\$ 153,237</u>	<u>\$ 263,864</u>	<u>\$ 286,310</u>	<u>\$ 130,791</u>

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The L & M Regional Water District (the Unit) was established under the laws of the State of Indiana. The Unit operates under an appointed governing board.

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

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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

Charges for services. Amounts received including, but not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 television receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Other receipts. Amounts received from various sources which can include, but are 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.

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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt service principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements. Amounts disbursed for various purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, lease agreements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The Unit 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.

Fund Accounting: Separate funds are established, maintained, and reported by the Unit. 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 Unit. 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 Unit 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.

Other Receipts and Disbursement: The Unit has a sewage collection agreement to provide billing and payment processing on behalf of the Town of Modoc. Customer payments flow through other receipts and remittances to the Town of Modoc flow through other disbursements.

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

State statutes authorize the Unit 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The Unit held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Unit did not hold investments for any of the years under audit.

(Continued)

NOTE 3 -RISK MANAGEMENT

The Unit may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions 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 Unit 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.

The Unit has purchased insurance to address the risks described above.

NOTE 4 - DEBT

In 1979, the Unit issued a revenue bond in the amount of \$294,000. The bond was repaid on November 1, 2016. The Unit made principal and interest payments from 2012 through 2016.

SUPPLEMENTAL SCHEDULES (Unaudited)

L & M REGIONAL WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012

	General (Undesignated)	Bond & Interest Payable	Debt Service	Petty Cash	Guaranteed Meter Deposit	Water Tower & Plant Maintenance	Totals
Cash and investments - beginning	\$ 20,240	\$ 16,700	\$ 17,350	\$ 25	\$ 13,693	\$ 53,295	\$ 121,303
Receipts:							
Charges for services	88,295	-	-	-	-	-	88,295
Utility fees	-	-	-	-	1,981	-	1,981
Other receipts	73,594	17,100	-	-	-	19,500	110,194
Total receipts	161,889	17,100	-	-	1,981	19,500	200,470
Disbursements:							
Personal services	23,541	-	-	-	-	-	23,541
Supplies	4,598	-	-	-	-	-	4,598
Other services and charges	21,724	-	-	-	-	-	21,724
Debt service - principal and interest	-	16,700	-	-	-	-	16,700
Other disbursements	116,161	-	-	-	1,515	-	117,676
Total disbursements	166,024	16,700	-	-	1,515	-	184,239
Excess (deficiency) of receipts over disbursements	(4,135)	400	-	-	466	19,500	16,231
Cash and investments - ending	\$ 16,105	\$ 17,100	\$ 17,350	\$ 25	\$ 14,159	\$ 72,795	\$ 137,534

L & M REGIONAL WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2013

	General (Undesignated)	Bond & Interest Payable	Debt Service	Petty Cash	Guaranteed Meter Deposit	Water Tower & Plant Maintenance	Totals
Cash and investments - beginning	\$ 16,105	\$ 17,100	\$ 17,350	\$ 25	\$ 14,159	\$ 72,795	\$ 137,534
Receipts:							
Charges for services	87,178	-	-	-	-	-	87,178
Utility fees	-	-	-	-	2,359	-	2,359
Other receipts	126,345	16,450	-	-	-	15,620	158,415
Total receipts	213,523	16,450	-	-	2,359	15,620	247,952
Disbursements:							
Personal services	23,183	-	-	-	-	-	23,183
Supplies	15,995	-	-	-	-	-	15,995
Other services and charges	14,750	-	-	-	-	-	14,750
Debt service - principal and interest	17,100	-	-	-	-	-	17,100
Capital outlay	20,802	-	-	-	-	-	20,802
Other disbursements	129,458	17,100	-	-	2,328	21,717	170,603
Total disbursements	221,288	17,100	-	-	2,328	21,717	262,433
Excess (deficiency) of receipts over disbursements	(7,765)	(650)	-	-	31	(6,097)	(14,481)
Cash and investments - ending	\$ 8,340	\$ 16,450	\$ 17,350	\$ 25	\$ 14,190	\$ 66,698	\$ 123,053

L & M REGIONAL WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2014

	General (Undesignated)	Bond & Interest Payable	Debt Service	Petty Cash	Guaranteed Meter Deposit	Water Tower & Plant Maintenance	Totals
Cash and investments - beginning	\$ 8,340	\$ 16,450	\$ 17,350	\$ 25	\$ 14,190	\$ 66,698	\$ 123,053
Receipts:							
Charges for services	100,077	-	-	-	-	-	100,077
Utility fees	-	-	-	-	2,455	-	2,455
Other receipts	109,455	350	-	-	-	13,965	123,770
Total receipts	<u>209,532</u>	<u>350</u>	<u>-</u>	<u>-</u>	<u>2,455</u>	<u>13,965</u>	<u>226,302</u>
Disbursements:							
Personal services	25,288	-	-	-	-	-	25,288
Supplies	1,793	-	-	-	-	-	1,793
Other services and charges	17,975	-	-	-	-	-	17,975
Debt service - principal and interest	16,450	-	-	-	-	-	16,450
Other disbursements	133,880	-	-	-	1,915	1,664	137,459
Total disbursements	<u>195,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,915</u>	<u>1,664</u>	<u>198,965</u>
Excess (deficiency) of receipts over disbursements	<u>14,146</u>	<u>350</u>	<u>-</u>	<u>-</u>	<u>540</u>	<u>12,301</u>	<u>27,337</u>
Cash and investments - ending	<u>\$ 22,486</u>	<u>\$ 16,800</u>	<u>\$ 17,350</u>	<u>\$ 25</u>	<u>\$ 14,730</u>	<u>\$ 78,999</u>	<u>\$ 150,390</u>

L & M REGIONAL WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2015

	General (Undesignated)	Bond & Interest Payable	Debt Service	Petty Cash	Guaranteed Meter Deposit	Water Tower & Plant Maintenance	Totals
Cash and investments - beginning	\$ 22,486	\$ 16,800	\$ 17,350	\$ 25	\$ 14,730	\$ 78,999	\$ 150,390
Receipts:							
Charges for services	95,746	-	-	-	-	-	95,746
Utility fees	-	-	-	-	3,158	-	3,158
Other receipts	139,208	17,100	-	-	-	19,200	175,508
Total receipts	234,954	17,100	-	-	3,158	19,200	274,412
Disbursements:							
Personal services	24,852	-	-	-	-	-	24,852
Supplies	3,117	-	-	-	-	-	3,117
Other services and charges	22,800	-	-	-	-	-	22,800
Debt service - principal and interest	16,800	-	-	-	-	-	16,800
Capital outlay	3,750	-	-	-	-	-	3,750
Other disbursements	170,471	16,800	-	-	2,550	-	189,821
Total disbursements	241,790	16,800	-	-	2,550	-	261,140
Excess (deficiency) of receipts over disbursements	(6,836)	300	-	-	608	19,200	13,272
Cash and investments - ending	\$ 15,650	\$ 17,100	\$ 17,350	\$ 25	\$ 15,338	\$ 98,199	\$ 163,662

L & M REGIONAL WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2016

	General (Undesignated)	Bond & Interest Payable	Debt Service	Petty Cash	Guaranteed Meter Deposit	Water Tower & Plant Maintenance	Totals
Cash and investments - beginning	\$ 15,649	\$ 17,100	\$ 17,350	\$ 25	\$ 15,338	\$ 98,200	\$ 163,662
Receipts:							
Charges for services	97,234	-	-	-	-	-	97,234
Other receipts	159,423	-	-	-	2,861	17,600	179,884
Total receipts	256,657	-	-	-	2,861	17,600	277,118
Disbursements:							
Personal services	25,100	-	-	-	-	-	25,100
Supplies	4,078	-	-	-	-	-	4,078
Other services and charges	17,240	-	-	-	-	-	17,240
Debt service - principal and interest	46,939	-	-	-	-	-	46,939
Other disbursements	158,261	17,100	17,350	25	1,450	-	194,186
Total disbursements	251,618	17,100	17,350	25	1,450	-	287,543
Excess (deficiency) of receipts over disbursements	5,039	(17,100)	(17,350)	(25)	1,411	17,600	(10,425)
Cash and investments - ending	\$ 20,688	\$ -	\$ -	\$ -	\$ 16,749	\$ 115,800	\$ 153,237

L & M REGIONAL WATER DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2017

	General (Undesignated)	Bond & Interest Payable	Debt Service	Petty Cash	Guaranteed Meter Deposit	Water Tower & Plant Maintenance	Totals
Cash and investments - beginning	\$ 20,688	\$ -	\$ -	\$ -	\$ 16,749	\$ 115,800	\$ 153,237
Receipts:							
Charges for services	88,461	-	-	-	-	-	88,461
Other receipts	155,529	-	-	-	2,274	17,600	175,403
Total receipts	243,990	-	-	-	2,274	17,600	263,864
Disbursements:							
Personal services	28,594	-	-	-	-	-	28,594
Supplies	8,892	-	-	-	-	-	8,892
Other services and charges	12,091	-	-	-	-	-	12,091
Capital outlay	28,051	-	-	-	-	-	28,051
Other disbursements	178,281	-	-	-	2,350	28,051	208,682
Total disbursements	255,909	-	-	-	2,350	28,051	286,310
Excess (deficiency) of receipts over disbursements	(11,919)	-	-	-	(76)	(10,451)	(22,446)
Cash and investments - ending	\$ 8,769	\$ -	\$ -	\$ -	\$ 16,673	\$ 105,349	\$ 130,791

L & M REGIONAL WATER DISTRICT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Water	\$ 9,062	\$ 10,789
Governmental activities	-	-
Totals	<u>\$ 9,062</u>	<u>\$ 10,789</u>

L & M REGIONAL WATER 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>
Governmental activities:	
Total governmental activities	\$ <u> -</u>
Water:	
Land	15,926
Infrastructure	577,917
Buildings	599
Improvements other than buildings	77,866
Machinery, equipment and vehicles	<u>62,145</u>
Total Water	<u>734,453</u>
Total capital assets	<u>\$ 734,453</u>

L & M REGIONAL WATER DISTRICT
OTHER REPORT
December 31, 2012, 2013, 2014, 2015, 2016 and 2017

The reports presented herein were prepared in addition to another official report prepared for the Unit as listed below:

Indiana State Board of Accounts Compliance Examination of L & M Regional Water District

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.