



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B52288

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

March 11, 2019


Board of Directors  
Waldron Conservancy District - Water Utility  
P.O. Box 242  
205 West Washington St  
Waldron, IN 46182

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Waldron Conservancy District - Water Utility. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2015 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Waldron Conservancy District - Water Utility as of December 31, 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 Waldron Conservancy District - Water Utility 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

**WALDRON CONSERVANCY DISTRICT**  
Shelby County, Indiana

**FINANCIAL STATEMENTS**  
December 31, 2015, 2016 and 2017

WALDRON CONSERVANCY DISTRICT  
Shelby County, Indiana

FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENTS	
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	4
NOTES TO FINANCIAL STATEMENTS .....	6
SUPPLEMENTARY INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	9
SCHEDULE OF PAYABLES AND RECEIVABLES .....	12
SCHEDULE OF LEASES AND DEBT.....	13
SCHEDULE OF CAPITAL ASSETS.....	14
OTHER REPORT.....	15

WALDRON CONSERVANCY DISTRICT  
SCHEDULE OF OFFICIALS (Unaudited)  
December 31, 2015, 2016 and 2017

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Joe Runnebohm	01-01-15 to 12-31-17
Superintendent	Ronald Fuchs	01-01-15 to 12-31-17
President of the Board	Bruce A. Kuhn	01-01-15 to 12-31-17

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Waldron Conservancy District  
Waldron, Indiana

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Waldron Conservancy District (the Unit) as of and for the years ended December 31, 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, 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, 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 17, 2018

WALDRON CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
REGULATORY BASIS  
For The Years Ended December 31, 2015 And 2016

<u>Fund</u>	Cash and Investments <u>01-01-15</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-15</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-16</u>
SEWAGE UTILITY OPERATING	\$ 312,797	\$ 76,141	\$ 71,304	\$ 317,634	\$ 74,956	\$ 71,907	\$ 320,683
WATER UTILITY OPERATING	86,847	85,508	91,759	80,596	84,304	84,729	80,171
WATER UTL METER DEPOSIT	10,175	850	725	10,300	850	775	10,375
WATER UTL DEPRECIATION	10,100	-	-	10,100	-	-	10,100
WATER UTL BOND & INTEREST	<u>9,002</u>	<u>8,975</u>	<u>9,668</u>	<u>8,309</u>	<u>9,796</u>	<u>9,669</u>	<u>8,436</u>
Totals	<u>\$ 428,921</u>	<u>\$ 171,474</u>	<u>\$ 173,456</u>	<u>\$ 426,939</u>	<u>\$ 169,906</u>	<u>\$ 167,080</u>	<u>\$ 429,765</u>

See accompanying notes to financial statements.

WALDRON CONSERVANCY DISTRICT  
 STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
 REGULATORY BASIS  
 For The Year Ended December 31, 2017

---

<u>Fund</u>	Cash and Investments <u>01-01-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>
SEWAGE UTILITY OPERATING	\$ 320,683	\$ 83,881	\$ 109,647	\$ 294,917
WATER UTILITY OPERATING	80,171	85,754	95,377	70,548
WATER UTL METER DEPOSIT	10,375	850	550	10,675
WATER UTL DEPRECIATION	10,100	-	-	10,100
WATER UTL BOND & INTEREST	<u>8,436</u>	<u>9,967</u>	<u>9,708</u>	<u>8,695</u>
 Totals	 <u>\$ 429,765</u>	 <u>\$ 180,452</u>	 <u>\$ 215,282</u>	 <u>\$ 394,935</u>

---

See accompanying notes to financial statements.

WALDRON CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: The Waldron Conservancy 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.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Taxes.* Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Unit.

*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.

---

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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.

*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.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*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.

**NOTE 2 - BUDGETS**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Unit 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.

---

(Continued)

**NOTE 3 - PROPERTY TAXES**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Unit in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**NOTE 4 - 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. As of the years ended December 31, 2015, 2016, and 2017, the Unit held investments in non-negotiable certificates of deposit.

The Unit held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable.

**NOTE 5 - 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 6 - DEBT**

In 2004, the Unit issued revenue bonds in the amount of \$137,750 for the purpose of water tower construction. The bonds mature on July 1, 2024. The Unit made principal and interest payments during the years under audit.

In 1999, the Unit issued a loan in the amount of \$150,000 for the purpose of water plant construction. The loan matures on November 23, 2019. The Unit made principal and interest payments during the years under audit.

---

**SUPPLEMENTAL SCHEDULES (Unaudited)**

WALDRON CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2015

	<u>SEWAGE UTILITY OPERATING</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTL METER DEPOSIT</u>	<u>WATER UTL DEPRECIATION</u>	<u>WATER UTL BOND &amp; INTEREST</u>	<u>Totals</u>
Cash and investments - beginning	\$ 312,797	\$ 86,847	\$ 10,175	\$ 10,100	\$ 9,002	\$ 428,921
Receipts:						
Taxes	73,255	-	-	-	-	73,255
Intergovernmental	795	-	-	-	-	795
Utility fees	1,521	83,895	850	-	-	86,266
Other receipts	570	1,613	-	-	8,975	11,158
Total receipts	<u>76,141</u>	<u>85,508</u>	<u>850</u>	<u>-</u>	<u>8,975</u>	<u>171,474</u>
Disbursements:						
Personal services	39,706	24,997	-	-	-	64,703
Other services and charges	8,719	5,006	-	-	-	13,725
Debt service - principal and interest	-	9,375	-	-	9,668	19,043
Capital outlay	9,465	-	-	-	-	9,465
Utility operating expenses	12,544	36,195	-	-	-	48,739
Other disbursements	870	16,186	725	-	-	17,781
Total disbursements	<u>71,304</u>	<u>91,759</u>	<u>725</u>	<u>-</u>	<u>9,668</u>	<u>173,456</u>
Excess (deficiency) of receipts over disbursements	<u>4,837</u>	<u>(6,251)</u>	<u>125</u>	<u>-</u>	<u>(693)</u>	<u>(1,982)</u>
Cash and investments - ending	<u>\$ 317,634</u>	<u>\$ 80,596</u>	<u>\$ 10,300</u>	<u>\$ 10,100</u>	<u>\$ 8,309</u>	<u>\$ 426,939</u>

WALDRON CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2016

	<u>SEWAGE UTILITY OPERATING</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTL METER DEPOSIT</u>	<u>WATER UTL DEPRECIATION</u>	<u>WATER UTL BOND &amp; INTEREST</u>	<u>Totals</u>
Cash and investments - beginning	\$ 317,634	\$ 80,596	\$ 10,300	\$ 10,100	\$ 8,309	\$ 426,939
Receipts:						
Taxes	71,813	-	-	-	-	71,813
Intergovernmental	971	-	-	-	-	971
Utility fees	1,392	81,635	850	-	-	83,877
Other receipts	<u>780</u>	<u>2,669</u>	<u>-</u>	<u>-</u>	<u>9,796</u>	<u>13,245</u>
Total receipts	<u>74,956</u>	<u>84,304</u>	<u>850</u>	<u>-</u>	<u>9,796</u>	<u>169,906</u>
Disbursements:						
Personal services	40,903	26,168	-	-	-	67,071
Other services and charges	7,228	3,246	-	-	-	10,474
Debt service - principal and interest	-	9,000	-	-	9,669	18,669
Capital outlay	5,620	-	-	-	-	5,620
Utility operating expenses	17,185	30,287	-	-	-	47,472
Other disbursements	<u>971</u>	<u>16,028</u>	<u>775</u>	<u>-</u>	<u>-</u>	<u>17,774</u>
Total disbursements	<u>71,907</u>	<u>84,729</u>	<u>775</u>	<u>-</u>	<u>9,669</u>	<u>167,080</u>
Excess (deficiency) of receipts over disbursements	<u>3,049</u>	<u>(425)</u>	<u>75</u>	<u>-</u>	<u>127</u>	<u>2,826</u>
Cash and investments - ending	<u>\$ 320,683</u>	<u>\$ 80,171</u>	<u>\$ 10,375</u>	<u>\$ 10,100</u>	<u>\$ 8,436</u>	<u>\$ 429,765</u>

WALDRON CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2017

	<u>SEWAGE UTILITY OPERATING</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTL METER DEPOSIT</u>	<u>WATER UTL DEPRECIATION</u>	<u>WATER UTL BOND &amp; INTEREST</u>	<u>Totals</u>
Cash and investments - beginning	\$ 320,683	\$ 80,171	\$ 10,375	\$ 10,100	\$ 8,436	\$ 429,765
Receipts:						
Taxes	80,383	-	-	-	-	80,383
Intergovernmental	844	-	-	-	-	844
Utility fees	1,330	83,180	850	-	-	85,360
Other receipts	<u>1,324</u>	<u>2,574</u>	<u>-</u>	<u>-</u>	<u>9,967</u>	<u>13,865</u>
Total receipts	<u>83,881</u>	<u>85,754</u>	<u>850</u>	<u>-</u>	<u>9,967</u>	<u>180,452</u>
Disbursements:						
Personal services	41,013	27,166	-	-	-	68,179
Other services and charges	7,431	2,859	-	-	-	10,290
Debt service - principal and interest	-	8,625	-	-	9,708	18,333
Capital outlay	45,721	-	-	-	-	45,721
Utility operating expenses	14,466	40,003	-	-	-	54,469
Other disbursements	<u>1,016</u>	<u>16,724</u>	<u>550</u>	<u>-</u>	<u>-</u>	<u>18,290</u>
Total disbursements	<u>109,647</u>	<u>95,377</u>	<u>550</u>	<u>-</u>	<u>9,708</u>	<u>215,282</u>
Excess (deficiency) of receipts over disbursements	<u>(25,766)</u>	<u>(9,623)</u>	<u>300</u>	<u>-</u>	<u>259</u>	<u>(34,830)</u>
Cash and investments - ending	<u>\$ 294,917</u>	<u>\$ 70,548</u>	<u>\$ 10,675</u>	<u>\$ 10,100</u>	<u>\$ 8,695</u>	<u>\$ 394,935</u>

WALDRON CONSERVANCY DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

---

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 109,611	\$ 83,875
Water	95,079	85,655
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ 204,690</u>	<u>\$ 169,530</u>

WALDRON CONSERVANCY DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

---

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Water:			
General obligation bonds	New water plant	\$ 15,000	\$ 8,250
General obligation bonds	New water tower	<u>68,200</u>	<u>9,877</u>
Total Water		<u>83,200</u>	<u>18,127</u>
Totals		<u>\$ 83,200</u>	<u>\$ 18,127</u>

---

WALDRON CONSERVANCY 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	\$ 27,050
Infrastructure	245,570
Buildings	26,500
Machinery, equipment and vehicles	<u>74,022</u>
Total Wastewater	<u>373,142</u>
Water:	
Land	10,750
Infrastructure	883,246
Buildings	16,500
Machinery, equipment and vehicles	<u>28,311</u>
Total Water	<u>938,807</u>
Total capital assets	<u>\$ 1,311,949</u>

WALDRON CONSERVANCY DISTRICT  
OTHER REPORT  
December 31, 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 Waldron Conservancy 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*.