

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

WEST CENTRAL CONSERVANCY DISTRICT

HENDRICKS COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
04/25/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
District Manager	Debra K. Sillery Ron Goff	01-01-12 to 09-06-13 09-07-13 to 12-31-16
Financial Clerk	Charles Dorton Virgil Underwood William Holland W. James Webb	01-01-12 to 12-31-12 01-01-13 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16
Chairman of the Board Of Directors	Paul Allen Karl Buetow William Holland Virgil Underwood Linda L. Scott	01-01-12 to 12-31-12 01-01-13 to 12-31-13 01-01-14 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WEST CENTRAL CONSERVANCY
DISTRICT, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statements of the West Central Conservancy District (District), for the period of January 1, 2012 to December 31, 2015. The financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, 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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity 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, 2015.

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, 2015, on the basis of accounting described in Note 1.

Our examination 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 examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

March 2, 2016

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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.

WEST CENTRAL CONSERVANCY 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 Debt Service	\$ 28,668	\$ 1,509,503	\$ 1,478,567	\$ 59,604	\$ 1,605,093	\$ 1,583,026	\$ 81,671
Wastewater Debt Service Savings	80,554	178	80,732	-	-	-	-
Wastewater Depreciation	1,363,124	942,867	1,949,270	356,721	1,025,559	801,771	580,509
Wastewater Depreciation Savings	1,858,729	4,102	1,862,831	-	-	-	-
Wastewater Depreciation Trust	1,424,320	132	1,424,452	-	-	-	-
Wastewater Expansion	682,424	893,861	1,419,186	157,099	1,354,966	1,312,995	199,070
Wastewater Expansion Savings	3,268,749	6,408	3,275,157	-	-	-	-
Wastewater Expansion Trust	4,435,380	413	4,435,793	-	-	-	-
Wastewater Revenue	814,638	5,779,823	6,076,928	517,533	6,145,604	6,038,256	624,881
Wastewater Revenue Savings	4,150	48	4,198	-	-	-	-
Wastewater Revenue Trust	406,865	41	406,906	-	-	-	-
Wastewater Debt Service Reserve	-	1,398,970	32	1,398,938	3,159	2,204	1,399,893
Wastewater Savings	-	3,342,327	25	3,342,302	1,761,316	1,567,052	3,536,566
Wastewater Investment	-	10,001,897	-	10,001,897	62,934	-	10,064,831
Wastewater Debt Service Reserve - FF	-	-	-	-	1,367,012	60	1,366,952
Wastewater Bond Proceeds	-	-	-	-	14,399,288	530,843	13,868,445
Totals	\$ 14,367,601	\$ 23,880,570	\$ 22,414,077	\$ 15,834,094	\$ 27,724,931	\$ 11,836,207	\$ 31,722,818

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

WEST CENTRAL CONSERVANCY 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 Debt Service	\$ 81,671	\$ 1,942,375	\$ 1,923,120	\$ 100,926	\$ 1,956,943	\$ 1,953,937	\$ 103,932
Wastewater Depreciation	580,509	901,137	960,844	520,802	980,833	877,072	624,563
Wastewater Expansion	199,070	3,496,256	3,153,011	542,315	4,897,161	4,628,407	811,069
Wastewater Revenue	624,881	6,285,247	5,985,993	924,135	6,451,462	6,729,506	646,091
Wastewater Debt Service Reserve	1,399,893	12,352	5,436	1,406,809	16,048	5,153	1,417,704
Wastewater Savings	3,536,566	3,015,725	-	6,552,291	2,023,288	-	8,575,579
Wastewater Investment	10,064,831	53,013	-	10,117,844	69,810	-	10,187,654
Wastewater FF Bond Proceeds	-	-	-	-	10,475,236	1,090,581	9,384,655
Wastewater Debt Service Reserve - FF	1,366,952	1,647	-	1,368,599	1,675	30	1,370,244
Wastewater Bond Proceeds	13,868,445	20,305	1,232,106	12,656,644	65,261	12,721,625	280
Wastewater FF Bond Proceeds Checking	-	-	-	-	1,090,581	990,581	100,000
Totals	<u>\$ 31,722,818</u>	<u>\$ 15,728,057</u>	<u>\$ 13,260,510</u>	<u>\$ 34,190,365</u>	<u>\$ 28,028,298</u>	<u>\$ 28,996,892</u>	<u>\$ 33,221,771</u>

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

WEST CENTRAL CONSERVANCY 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 an appointed 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 and other related charges which are comprised mostly of charges for current services and penalties for late payments.

Penalties which include fees received for late payments.

Other receipts which include 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.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services include outflows 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.

WEST CENTRAL CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Other services and charges which include, 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 which include 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 which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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, transfer money 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 money 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 money 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.

Note 3. Exceptional Benefit Assessment

Exceptional benefit assessments are levied on the following subdivisions within the Conservancy District: Westwind; East/West Interceptor; Corottoman; Sugarwood; and Lake Forest. Exceptional benefit assessments levied are collected by the Hendricks County Treasurer and are distributed to the District in June and December. Assessments may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

WEST CENTRAL CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. 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, 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 5. 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 6. 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.

WEST CENTRAL CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

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.

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OTHER INFORMATION - UNAUDITED

The District's Annual Report information can be found on the Gateway 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 Annual Reports of the District which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the District. It is presented as intended by the District.

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	Wastewater Debt Service	Wastewater Debt Service Savings	Wastewater Depreciation	Wastewater Depreciation Savings	Wastewater Depreciation Trust	Wastewater Expansion	Wastewater Expansion Savings	Wastewater Expansion Trust	Wastewater Revenue
Cash and investments - beginning	\$ 28,668	\$ 80,554	\$ 1,363,124	\$ 1,858,729	\$ 1,424,320	\$ 682,424	\$ 3,268,749	\$ 4,435,380	\$ 814,638
Receipts:									
Utility fees	-	-	-	-	-	-	-	-	5,668,232
Penalties	-	-	-	-	-	-	-	-	84,386
Other receipts	1,509,503	178	942,867	4,102	132	893,861	6,408	413	27,205
Total receipts	<u>1,509,503</u>	<u>178</u>	<u>942,867</u>	<u>4,102</u>	<u>132</u>	<u>893,861</u>	<u>6,408</u>	<u>413</u>	<u>5,779,823</u>
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	853,143
Other services and charges	-	-	-	-	-	-	-	-	75,593
Debt service - principal and interest	1,478,389	-	-	-	-	-	-	-	-
Capital outlay	-	-	820,485	-	-	-	-	-	288
Utility operating expenses	-	-	94,036	-	-	20,657	-	-	2,010,904
Other disbursements	178	80,732	1,034,749	1,862,831	1,424,452	1,398,529	3,275,157	4,435,793	3,137,000
Total disbursements	<u>1,478,567</u>	<u>80,732</u>	<u>1,949,270</u>	<u>1,862,831</u>	<u>1,424,452</u>	<u>1,419,186</u>	<u>3,275,157</u>	<u>4,435,793</u>	<u>6,076,928</u>
Excess (deficiency) of receipts over disbursements	<u>30,936</u>	<u>(80,554)</u>	<u>(1,006,403)</u>	<u>(1,858,729)</u>	<u>(1,424,320)</u>	<u>(525,325)</u>	<u>(3,268,749)</u>	<u>(4,435,380)</u>	<u>(297,105)</u>
Cash and investments - ending	<u>\$ 59,604</u>	<u>\$ -</u>	<u>\$ 356,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,533</u>

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Wastewater Revenue Savings	Wastewater Revenue Trust	Wastewater Debt Service Reserve	Wastewater Savings	Wastewater Investment	Wastewater Debt Service Reserve - FF	Wastewater Bond Proceeds	Totals
Cash and investments - beginning	\$ 4,150	\$ 406,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,367,601
Receipts:								
Utility fees	-	-	-	-	-	-	-	5,668,232
Penalties	-	-	-	-	-	-	-	84,386
Other receipts	48	41	1,398,970	3,342,327	10,001,897	-	-	18,127,952
Total receipts	48	41	1,398,970	3,342,327	10,001,897	-	-	23,880,570
Disbursements:								
Personal services	-	-	-	-	-	-	-	853,143
Other services and charges	-	-	-	-	-	-	-	75,593
Debt service - principal and interest	-	-	-	-	-	-	-	1,478,389
Capital outlay	-	-	-	-	-	-	-	820,773
Utility operating expenses	-	-	-	-	-	-	-	2,125,597
Other disbursements	4,198	406,906	32	25	-	-	-	17,060,582
Total disbursements	4,198	406,906	32	25	-	-	-	22,414,077
Excess (deficiency) of receipts over disbursements	(4,150)	(406,865)	1,398,938	3,342,302	10,001,897	-	-	1,466,493
Cash and investments - ending	\$ -	\$ -	\$ 1,398,938	\$ 3,342,302	\$ 10,001,897	\$ -	\$ -	\$ 15,834,094

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Wastewater Debt Service	Wastewater Debt Service Savings	Wastewater Depreciation	Wastewater Depreciation Savings	Wastewater Depreciation Trust	Wastewater Expansion	Wastewater Expansion Savings	Wastewater Expansion Trust	Wastewater Revenue
Cash and investments - beginning	\$ 59,604	\$ -	\$ 356,721	\$ -	\$ -	\$ 157,099	\$ -	\$ -	\$ 517,533
Receipts:									
Utility fees	-	-	-	-	-	-	-	-	6,023,246
Penalties	-	-	-	-	-	-	-	-	93,626
Other receipts	1,605,093	-	1,025,559	-	-	1,354,966	-	-	28,732
Total receipts	1,605,093	-	1,025,559	-	-	1,354,966	-	-	6,145,604
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	946,407
Other services and charges	-	-	-	-	-	-	-	-	81,935
Debt service - principal and interest	1,573,351	-	-	-	-	-	-	-	-
Capital outlay	-	-	50,331	-	-	-	-	-	17,209
Utility operating expenses	758	-	127,152	-	-	156,440	-	-	2,188,205
Other disbursements	8,917	-	624,288	-	-	1,156,555	-	-	2,804,500
Total disbursements	1,583,026	-	801,771	-	-	1,312,995	-	-	6,038,256
Excess (deficiency) of receipts over disbursements	22,067	-	223,788	-	-	41,971	-	-	107,348
Cash and investments - ending	\$ 81,671	\$ -	\$ 580,509	\$ -	\$ -	\$ 199,070	\$ -	\$ -	\$ 624,881

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Wastewater Revenue Savings	Wastewater Revenue Trust	Wastewater Debt Service Reserve	Wastewater Savings	Wastewater Investment	Wastewater Debt Service Reserve - FF	Wastewater Bond Proceeds	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,398,938	\$ 3,342,302	\$ 10,001,897	\$ -	\$ -	\$ 15,834,094
Receipts:								
Utility fees	-	-	-	-	-	-	-	6,023,246
Penalties	-	-	-	-	-	-	-	93,626
Other receipts	-	-	3,159	1,761,316	62,934	1,367,012	14,399,288	21,608,059
Total receipts	-	-	3,159	1,761,316	62,934	1,367,012	14,399,288	27,724,931
Disbursements:								
Personal services	-	-	-	-	-	-	-	946,407
Other services and charges	-	-	-	-	-	-	-	81,935
Debt service - principal and interest	-	-	-	-	-	-	-	1,573,351
Capital outlay	-	-	-	-	-	-	530,843	598,383
Utility operating expenses	-	-	2,204	40	-	60	-	2,474,859
Other disbursements	-	-	-	1,567,012	-	-	-	6,161,272
Total disbursements	-	-	2,204	1,567,052	-	60	530,843	11,836,207
Excess (deficiency) of receipts over disbursements	-	-	955	194,264	62,934	1,366,952	13,868,445	15,888,724
Cash and investments - ending	\$ -	\$ -	\$ 1,399,893	\$ 3,536,566	\$ 10,064,831	\$ 1,366,952	\$ 13,868,445	\$ 31,722,818

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	Wastewater Debt Service	Wastewater Depreciation	Wastewater Expansion	Wastewater Revenue	Wastewater Debt Service Reserve	Wastewater Savings
Cash and investments - beginning	\$ 81,671	\$ 580,509	\$ 199,070	\$ 624,881	\$ 1,399,893	\$ 3,536,566
Receipts:						
Utility fees	-	-	-	6,163,041	-	-
Penalties	-	-	-	86,952	-	-
Other receipts	<u>1,942,375</u>	<u>901,137</u>	<u>3,496,256</u>	<u>35,254</u>	<u>12,352</u>	<u>3,015,725</u>
Total receipts	<u>1,942,375</u>	<u>901,137</u>	<u>3,496,256</u>	<u>6,285,247</u>	<u>12,352</u>	<u>3,015,725</u>
Disbursements:						
Personal services	-	-	-	848,585	-	-
Other services and charges	-	-	-	84,960	-	-
Debt service - principal and interest	1,922,129	-	-	-	-	-
Capital outlay	-	160,077	1,260,781	-	-	-
Utility operating expenses	991	-	90,436	1,820,448	5,436	-
Other disbursements	<u>-</u>	<u>800,767</u>	<u>1,801,794</u>	<u>3,232,000</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>1,923,120</u>	<u>960,844</u>	<u>3,153,011</u>	<u>5,985,993</u>	<u>5,436</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,255</u>	<u>(59,707)</u>	<u>343,245</u>	<u>299,254</u>	<u>6,916</u>	<u>3,015,725</u>
Cash and investments - ending	<u>\$ 100,926</u>	<u>\$ 520,802</u>	<u>\$ 542,315</u>	<u>\$ 924,135</u>	<u>\$ 1,406,809</u>	<u>\$ 6,552,291</u>

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Wastewater Investment	Wastewater FF Bond Proceeds	Wastewater Debt Service Reserve - FF	Wastewater Bond Proceeds	Wastewater FF Bond Proceeds Checking	Totals
Cash and investments - beginning	\$ 10,064,831	\$ -	\$ 1,366,952	\$ 13,868,445	\$ -	\$ 31,722,818
Receipts:						
Utility fees	-	-	-	-	-	6,163,041
Penalties	-	-	-	-	-	86,952
Other receipts	53,013	-	1,647	20,305	-	9,478,064
Total receipts	<u>53,013</u>	<u>-</u>	<u>1,647</u>	<u>20,305</u>	<u>-</u>	<u>15,728,057</u>
Disbursements:						
Personal services	-	-	-	-	-	848,585
Other services and charges	-	-	-	-	-	84,960
Debt service - principal and interest	-	-	-	-	-	1,922,129
Capital outlay	-	-	-	-	-	1,420,858
Utility operating expenses	-	-	-	-	-	1,917,311
Other disbursements	-	-	-	1,232,106	-	7,066,667
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,232,106</u>	<u>-</u>	<u>13,260,510</u>
Excess (deficiency) of receipts over disbursements	<u>53,013</u>	<u>-</u>	<u>1,647</u>	<u>(1,211,801)</u>	<u>-</u>	<u>2,467,547</u>
Cash and investments - ending	<u>\$ 10,117,844</u>	<u>\$ -</u>	<u>\$ 1,368,599</u>	<u>\$ 12,656,644</u>	<u>\$ -</u>	<u>\$ 34,190,365</u>

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

	Wastewater Debt Service	Wastewater Depreciation	Wastewater Expansion	Wastewater Revenue	Wastewater Debt Service Reserve	Wastewater Savings
Cash and investments - beginning	\$ 100,926	\$ 520,802	\$ 542,315	\$ 924,135	\$ 1,406,809	\$ 6,552,291
Receipts:						
Utility fees	-	-	-	6,323,881	-	-
Penalties	-	-	-	93,108	-	-
Other receipts	1,956,943	980,833	4,897,161	34,473	16,048	2,023,288
Total receipts	<u>1,956,943</u>	<u>980,833</u>	<u>4,897,161</u>	<u>6,451,462</u>	<u>16,048</u>	<u>2,023,288</u>
Disbursements:						
Personal services	-	-	-	1,047,050	-	-
Other services and charges	-	-	-	89,165	-	-
Debt service - principal and interest	1,953,435	-	-	-	-	-
Capital outlay	-	176,738	3,575,751	10,174	-	-
Utility operating expenses	-	-	51,260	2,347,117	-	-
Other disbursements	502	700,334	1,001,396	3,236,000	5,153	-
Total disbursements	<u>1,953,937</u>	<u>877,072</u>	<u>4,628,407</u>	<u>6,729,506</u>	<u>5,153</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,006</u>	<u>103,761</u>	<u>268,754</u>	<u>(278,044)</u>	<u>10,895</u>	<u>2,023,288</u>
Cash and investments - ending	<u>\$ 103,932</u>	<u>\$ 624,563</u>	<u>\$ 811,069</u>	<u>\$ 646,091</u>	<u>\$ 1,417,704</u>	<u>\$ 8,575,579</u>

WEST CENTRAL CONSERVANCY DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Wastewater Investment	Wastewater FF Bond Proceeds	Wastewater Debt Service Reserve - FF	Wastewater Bond Proceeds	Wastewater FF Bond Proceeds Checking	Totals
Cash and investments - beginning	\$ 10,117,844	\$ -	\$ 1,368,599	\$ 12,656,644	\$ -	\$ 34,190,365
Receipts:						
Utility fees	-	-	-	-	-	6,323,881
Penalties	-	-	-	-	-	93,108
Other receipts	69,810	10,475,236	1,675	65,261	1,090,581	21,611,309
Total receipts	<u>69,810</u>	<u>10,475,236</u>	<u>1,675</u>	<u>65,261</u>	<u>1,090,581</u>	<u>28,028,298</u>
Disbursements:						
Personal services	-	-	-	-	-	1,047,050
Other services and charges	-	-	-	-	-	89,165
Debt service - principal and interest	-	-	-	-	-	1,953,435
Capital outlay	-	-	-	-	-	3,762,663
Utility operating expenses	-	-	-	-	-	2,398,377
Other disbursements	-	1,090,581	30	12,721,625	990,581	19,746,202
Total disbursements	<u>-</u>	<u>1,090,581</u>	<u>30</u>	<u>12,721,625</u>	<u>990,581</u>	<u>28,996,892</u>
Excess (deficiency) of receipts over disbursements	<u>69,810</u>	<u>9,384,655</u>	<u>1,645</u>	<u>(12,656,364)</u>	<u>100,000</u>	<u>(968,594)</u>
Cash and investments - ending	<u>\$ 10,187,654</u>	<u>\$ 9,384,655</u>	<u>\$ 1,370,244</u>	<u>\$ 280</u>	<u>\$ 100,000</u>	<u>\$ 33,221,771</u>

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WEST CENTRAL CONSERVANCY DISTRICT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	<u>\$ 207,437</u>	<u>\$ 675,757</u>

WEST CENTRAL CONSERVANCY DISTRICT
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bond-2012	\$ 13,567,000	\$ 1,395,179
Revenue bonds	Sewage Works Revenue Bond-2013	<u>14,570,000</u>	<u>588,980</u>
Total Wastewater		<u>28,137,000</u>	<u>1,984,159</u>
Totals		<u>\$ 28,137,000</u>	<u>\$ 1,984,159</u>

WEST CENTRAL CONSERVANCY DISTRICT
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2015

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.

	Ending Balance
Wastewater:	
Land	\$ 1,536,669
Infrastructure	51,207,960
Buildings	598,535
Machinery, equipment, and vehicles	5,475,437
Construction in progress	4,105,384
Total Wastewater	62,923,985
Total capital assets	\$ 62,923,985

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/>.