

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

FINANCIAL STATEMENTS EXAMINATION REPORT
OF
CORDRY SWEETWATER CONSERVANCY DISTRICT
BROWN COUNTY, INDIANA
January 1, 2011 to December 31, 2014



FILED
04/26/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Martha Anderson	01-01-11 to 01-02-13
	(Vacant)	01-03-13 to 01-20-13
	Nina Latimar	01-21-13 to 05-18-14
	Stacy Wethington	05-19-14 to 12-31-16
President of the Board	Jerry Fenwick	01-01-11 to 06-20-11
	Larry Kolar	06-21-11 to 12-31-13
	Francis Gantner	01-01-14 to 12-31-14
	James K. Ray	01-01-15 to 12-31-15
	Jerry Engle	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 CORDRY SWEETWATER CONSERVANCY
DISTRICT, BROWN COUNTY, INDIANA**

We have examined the accompanying financial statements of the Cordry Sweetwater Conservancy District (District), for the period of January 1, 2011 to December 31, 2014. 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.

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, 2011 to December 31, 2014.

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, 2011 to December 31, 2014, 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 and Schedule of Leases and Debt, 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

January 28, 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.

CORDRY SWEETWATER CONSERVANCY DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
GENERAL FUND	\$ 1,686,467	\$ 1,728,673	\$ 1,378,602	\$ 2,036,538	\$ 914,509	\$ 1,806,704	\$ 1,144,343
RAINY DAY FUND	-	-	-	-	181,000	-	181,000
GENERAL CHANGE DRAWER	300	-	-	300	-	-	300
PETTY CASH/CASH RECEIPTS	150	-	-	150	-	-	150
ROADS CHANGE DRAWER	100	-	-	100	-	-	100
PAYROLL WITHHOLDING FUNDS	(44)	135,191	135,356	(209)	124,599	124,336	54
ROADS	44,444	41,028	80,642	4,830	40,191	761	44,260
WATER UTILITY OPERATING	362,937	553,242	391,398	524,781	520,377	471,549	573,609
WATER CHANGE DRAWER	100	-	-	100	-	-	100
Totals	<u>\$ 2,094,454</u>	<u>\$ 2,458,134</u>	<u>\$ 1,985,998</u>	<u>\$ 2,566,590</u>	<u>\$ 1,780,676</u>	<u>\$ 2,403,350</u>	<u>\$ 1,943,916</u>

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

CORDRY SWEETWATER CONSERVANCY DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
GENERAL FUND	\$ 1,144,343	\$ 1,386,410	\$ 2,022,362	\$ 508,391	\$ 2,249,170	\$ 1,694,508	\$ 1,063,053
RAINY DAY FUND	181,000	-	-	181,000	125,000	-	306,000
GENERAL CHANGE DRAWER	300	-	-	300	-	-	300
PETTY CASH/CASH RECEIPTS	150	-	-	150	-	-	150
ROADS CHANGE DRAWER	100	-	-	100	-	-	100
PAYROLL WITHHOLDING FUNDS	54	160,253	140,454	19,853	166,597	151,719	34,731
ROADS	44,260	40,027	11,902	72,385	37,340	48,395	61,330
WATER UTILITY OPERATING	573,609	509,278	530,385	552,502	519,124	662,277	409,349
WATER CHANGE DRAWER	100	-	-	100	-	-	100
Totals	<u>\$ 1,943,916</u>	<u>\$ 2,095,968</u>	<u>\$ 2,705,103</u>	<u>\$ 1,334,781</u>	<u>\$ 3,097,231</u>	<u>\$ 2,556,899</u>	<u>\$ 1,875,113</u>

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

CORDRY SWEETWATER 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:

Taxes which can include 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 District.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Charges for services which can include, but are 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 tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

CORDRY SWEETWATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Utility fees which are comprised mostly of charges for current services.

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.

Supplies which include 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 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

CORDRY SWEETWATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. 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.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the District 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. 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.

CORDRY SWEETWATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

Note 7. Cash Balance Deficit

The financial statements contain one fund with deficits in cash. This is a result of payroll withholding transaction timing differences as of December 31, 2011.

CORDRY SWEETWATER CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 8. Restatement

For the year ended December 31, 2011, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the District. The following schedule presents a summary of restated beginning balances.

Fund Name	Balance as of December 31, 2010	Prior Period Adjustment	Balance as of January 1, 2011
General Fund	\$ 1,673,576	\$ 12,891	\$ 1,686,467
General Change Drawer	-	300	300
Petty Cash/Cash Receipts	-	150	150
Roads Change Drawer	-	100	100
Roads	44,544	(100)	44,444
Water Utility Operating	376,378	(13,441)	362,937
Water Change Drawer	-	100	100

OTHER INFORMATION - UNAUDITED

The District's Annual Report information for years 2011 and later 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.

CORDRY SWEETWATER CONSERVANCY DISTRICT
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2011

	GENERAL FUND	RAINY DAY FUND	GENERAL CHANGE DRAWER	PETTY CASH/CASH RECEIPTS	ROADS CHANGE DRAWER	PAYROLL WITHHOLDING FUNDS	ROADS	WATER UTILITY OPERATING	WATER CHANGE DRAWER	Totals
Cash and investments - beginning	\$ 1,686,467	\$ -	\$ 300	\$ 150	\$ 100	\$ (44)	\$ 44,444	\$ 362,937	\$ 100	\$ 2,094,454
Receipts:										
Taxes	1,433,451	-	-	-	-	-	41,028	-	-	1,474,479
Utility fees	-	-	-	-	-	-	-	553,123	-	553,123
Other receipts	295,222	-	-	-	-	135,191	-	119	-	430,532
Total receipts	1,728,673	-	-	-	-	135,191	41,028	553,242	-	2,458,134
Disbursements:										
Personal services	693,003	-	-	-	-	135,356	-	97,476	-	925,835
Supplies	114,752	-	-	-	-	-	-	-	-	114,752
Other services and charges	502,215	-	-	-	-	-	-	-	-	502,215
Capital outlay	68,632	-	-	-	-	-	-	-	-	68,632
Other disbursements	-	-	-	-	-	-	80,642	293,922	-	374,564
Total disbursements	1,378,602	-	-	-	-	135,356	80,642	391,398	-	1,985,998
Excess (deficiency) of receipts over disbursements	350,071	-	-	-	-	(165)	(39,614)	161,844	-	472,136
Cash and investments - ending	\$ 2,036,538	\$ -	\$ 300	\$ 150	\$ 100	\$ (209)	\$ 4,830	\$ 524,781	\$ 100	\$ 2,566,590

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

	GENERAL FUND	RAINY DAY FUND	GENERAL CHANGE DRAWER	PETTY CASH/CASH RECEIPTS	ROADS CHANGE DRAWER	PAYROLL WITHHOLDING FUNDS	ROADS	WATER UTILITY OPERATING	WATER CHANGE DRAWER	Totals
Cash and investments - beginning	\$ 2,036,538	\$ -	\$ 300	\$ 150	\$ 100	\$ (209)	\$ 4,830	\$ 524,781	\$ 100	\$ 2,566,590
Receipts:										
Taxes	521,818	-	-	-	-	-	40,191	-	-	562,009
Licenses and permits	108,949	-	-	-	-	-	-	-	-	108,949
Utility fees	-	-	-	-	-	-	-	347,212	-	347,212
Other receipts	283,742	181,000	-	-	-	124,599	-	173,165	-	762,506
Total receipts	914,509	181,000	-	-	-	124,599	40,191	520,377	-	1,780,676
Disbursements:										
Personal services	643,694	-	-	-	-	124,336	-	89,348	-	857,378
Supplies	118,380	-	-	-	-	-	-	-	-	118,380
Other services and charges	812,799	-	-	-	-	-	761	15,858	-	829,418
Debt service - principal and interest	-	-	-	-	-	-	-	20,600	-	20,600
Capital outlay	14,378	-	-	-	-	-	-	31,580	-	45,958
Utility operating expenses	-	-	-	-	-	-	-	285,026	-	285,026
Other disbursements	217,453	-	-	-	-	-	-	29,137	-	246,590
Total disbursements	1,806,704	-	-	-	-	124,336	761	471,549	-	2,403,350
Excess (deficiency) of receipts over disbursements	(892,195)	181,000	-	-	-	263	39,430	48,828	-	(622,674)
Cash and investments - ending	\$ 1,144,343	\$ 181,000	\$ 300	\$ 150	\$ 100	\$ 54	\$ 44,260	\$ 573,609	\$ 100	\$ 1,943,916

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

	GENERAL FUND	RAINY DAY FUND	GENERAL CHANGE DRAWER	PETTY CASH/CASH RECEIPTS	ROADS CHANGE DRAWER	PAYROLL WITHHOLDING FUNDS	ROADS	WATER UTILITY OPERATING	WATER CHANGE DRAWER	Totals
Cash and investments - beginning	\$ 1,144,343	\$ 181,000	\$ 300	\$ 150	\$ 100	\$ 54	\$ 44,260	\$ 573,609	\$ 100	\$ 1,943,916
Receipts:										
Taxes	1,106,106	-	-	-	-	-	-	-	-	1,106,106
Licenses and permits	11,828	-	-	-	-	-	-	-	-	11,828
Charges for services	6,671	-	-	-	-	-	-	-	-	6,671
Utility fees	-	-	-	-	-	-	-	365,679	-	365,679
Other receipts	261,805	-	-	-	-	160,253	40,027	143,599	-	605,684
Total receipts	1,386,410	-	-	-	-	160,253	40,027	509,278	-	2,095,968
Disbursements:										
Personal services	733,022	-	-	-	-	-	-	106,437	-	839,459
Supplies	131,718	-	-	-	-	-	7,922	-	-	139,640
Other services and charges	997,831	-	-	-	-	-	3,980	61,020	-	1,062,831
Capital outlay	110,381	-	-	-	-	-	-	38,500	-	148,881
Utility operating expenses	-	-	-	-	-	-	-	288,237	-	288,237
Other disbursements	49,410	-	-	-	-	140,454	-	36,191	-	226,055
Total disbursements	2,022,362	-	-	-	-	140,454	11,902	530,385	-	2,705,103
Excess (deficiency) of receipts over disbursements	(635,952)	-	-	-	-	19,799	28,125	(21,107)	-	(609,135)
Cash and investments - ending	\$ 508,391	\$ 181,000	\$ 300	\$ 150	\$ 100	\$ 19,853	\$ 72,385	\$ 552,502	\$ 100	\$ 1,334,781

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

	GENERAL FUND	RAINY DAY FUND	GENERAL CHANGE DRAWER	PETTY CASH/CASH RECEIPTS	ROADS CHANGE DRAWER	PAYROLL WITHHOLDING FUNDS	ROADS	WATER UTILITY OPERATING	WATER CHANGE DRAWER	Totals
Cash and investments - beginning	\$ 508,391	\$ 181,000	\$ 300	\$ 150	\$ 100	\$ 19,853	\$ 72,385	\$ 552,502	\$ 100	\$ 1,334,781
Receipts:										
Taxes	1,889,640	-	-	-	-	-	-	-	-	1,889,640
Utility fees	-	-	-	-	-	-	-	433,880	-	433,880
Other receipts	359,530	125,000	-	-	-	166,597	37,340	85,244	-	773,711
Total receipts	2,249,170	125,000	-	-	-	166,597	37,340	519,124	-	3,097,231
Disbursements:										
Personal services	734,810	-	-	-	-	-	-	122,706	-	857,516
Supplies	127,493	-	-	-	-	-	3,690	-	-	131,183
Other services and charges	550,698	-	-	-	-	-	44,705	55,463	-	650,866
Capital outlay	84,223	-	-	-	-	-	-	-	-	84,223
Utility operating expenses	-	-	-	-	-	-	-	452,958	-	452,958
Other disbursements	197,284	-	-	-	-	151,719	-	31,150	-	380,153
Total disbursements	1,694,508	-	-	-	-	151,719	48,395	662,277	-	2,556,899
Excess (deficiency) of receipts over disbursements	554,662	125,000	-	-	-	14,878	(11,055)	(143,153)	-	540,332
Cash and investments - ending	\$ 1,063,053	\$ 306,000	\$ 300	\$ 150	\$ 100	\$ 34,731	\$ 61,330	\$ 409,349	\$ 100	\$ 1,875,113

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CORDRY SWEETWATER CONSERVANCY DISTRICT
SCHEDULE OF LEASES AND DEBT
December 31, 2014

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Lines of credit	Building Construction Line of Credit	<u>\$ 562,695</u>	<u>\$ 63,906</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/>.