

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

DAMON RUN CONSERVANCY DISTRICT

PORTER COUNTY, INDIANA

January 1, 2010 to December 31, 2015



**FILED**  
03/10/2017



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jennifer Beauchamp	01-01-10 to 12-31-16
President of the District Board	Bernard Madej John Barko	01-01-10 to 12-31-10 01-01-11 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE DAMON RUN CONSERVANCY DISTRICT, PORTER COUNTY, INDIANA

We have examined the accompanying financial statements of the Damon Run Conservancy District (District), for the period of January 1, 2010 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.

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, 2010 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, 2010 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

October 20, 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.

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DAMON RUN CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2010 and 2011

<u>Fund</u>	<u>Cash and Investments 01-01-10</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-10</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-11</u>
Bond Reserve	\$ -	\$ 1,233,266	\$ -	\$ 1,233,266	\$ -	\$ -	\$ 1,233,266
Debt Service	469,857	12,818,182	13,288,099	(60)	910,134	830,506	79,568
Operating Fund	5,126	14,631,842	14,404,402	232,566	340,437	558,448	14,555
Permits	<u>110,193</u>	<u>183,932</u>	<u>289,940</u>	<u>4,185</u>	<u>147,622</u>	<u>146,500</u>	<u>5,307</u>
Totals	<u>\$ 585,176</u>	<u>\$ 28,867,222</u>	<u>\$ 27,982,441</u>	<u>\$ 1,469,957</u>	<u>\$ 1,398,193</u>	<u>\$ 1,535,454</u>	<u>\$ 1,332,696</u>

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

DAMON RUN 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
Operating Fund - Water	\$ -	\$ -	\$ -	\$ -	\$ 37,304	\$ 32,009	\$ 5,295
Permit Fund - Water	-	-	-	-	12,135	12,135	-
Bond Reserve	1,233,266	-	-	1,233,266	-	-	1,233,266
Debt Service	79,568	1,249,798	812,748	516,618	998,712	1,302,641	212,689
Operating Fund	14,555	678,755	640,051	53,259	418,221	440,072	31,408
Permits	5,307	133,336	68,400	70,243	112,264	152,507	30,000
Totals	<u>\$ 1,332,696</u>	<u>\$ 2,061,889</u>	<u>\$ 1,521,199</u>	<u>\$ 1,873,386</u>	<u>\$ 1,578,636</u>	<u>\$ 1,939,364</u>	<u>\$ 1,512,658</u>

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

DAMON RUN 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
Operating Fund - Water	\$ 5,295	\$ 505,803	\$ 470,557	\$ 40,541	\$ 490,752	\$ 241,480	\$ 289,813
Permit Fund - Water	-	11,000	10,000	1,000	8,700	-	9,700
Bond Reserve	1,233,266	-	-	1,233,266	3,057	-	1,236,323
Debt Service	212,689	1,445,588	1,304,029	354,248	1,095,334	1,319,054	130,528
Operating Fund - Sewer	31,408	628,274	695,350	(35,668)	1,871,449	1,754,418	81,363
Permit Fund - Sewer	30,000	93,764	44,500	79,264	74,072	74,380	78,956
Totals	<u>\$ 1,512,658</u>	<u>\$ 2,684,429</u>	<u>\$ 2,524,436</u>	<u>\$ 1,672,651</u>	<u>\$ 3,543,364</u>	<u>\$ 3,389,332</u>	<u>\$ 1,826,683</u>

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

DAMON RUN 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 elected 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 tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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.

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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.

DAMON RUN CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

Other receipts, which include amounts received from various sources including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

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

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, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest, which includes 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.

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.

DAMON RUN CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 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; 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.

DAMON RUN CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 6. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. As of December 31, 2010, the Debt Service fund had a deficit cash balance due to services charged imposed by the bank on a closed account, which were subsequently reversed. As of December 31, 2014, the Operating Fund- Sewer fund had a deficit cash balance. Per an Indiana Utility Regulatory Commission Order (IURC) order, the District was required to record separate ledgers for water and sewer starting in 2013. This system caused the District to have negative cash balances for its Operating Fund- Sewer fund based on the District's allocation of expenses between water and sewer. The District remedied this issue in 2015, and both the water and sewer funds are now positive.

**Note 7. Combined Funds**

Funds related to water and sewage were reported individually in the financial statements for the periods ending December 31, 2013, 2014, and 2015, but were combined into one fund for the prior financial statements and financial statements for periods ending December 31, 2010, 2011, and 2012.

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#### OTHER INFORMATION - UNEXAMINED

The District's Annual Financial Report for years prior to 2011 can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

The District's Financial 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 District's Annual Financial Report 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.

DAMON RUN CONSERVANCY DISTRICT  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2010

	Bond Reserve	Debt Service	Operating Fund	Permits	Totals
Cash and investments - beginning	\$ -	\$ 469,857	\$ 5,126	\$ 110,193	\$ 585,176
Receipts:					
Taxes	-	527,840	-	-	527,840
Charges for services	-	-	120,775	-	120,775
Other receipts	1,233,266	12,290,342	14,511,067	183,932	28,218,607
Total receipts	1,233,266	12,818,182	14,631,842	183,932	28,867,222
Disbursements:					
Supplies	-	-	122,808	-	122,808
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	12,922,992	-	-	12,922,992
Other disbursements	-	365,107	14,281,594	289,940	14,936,641
Total disbursements	-	13,288,099	14,404,402	289,940	27,982,441
Excess (deficiency) of receipts over disbursements	1,233,266	(469,917)	227,440	(106,008)	884,781
Cash and investments - ending	\$ 1,233,266	\$ (60)	\$ 232,566	\$ 4,185	\$ 1,469,957

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

	Bond Reserve	Debt Service	Operating Fund	Permits	Totals
Cash and investments - beginning	\$ 1,233,266	\$ (60)	\$ 232,566	\$ 4,185	\$ 1,469,957
Receipts:					
Taxes	-	696,906	-	-	696,906
Charges for services	-	16,667	160,437	-	177,104
Other receipts	-	196,561	180,000	147,622	524,183
Total receipts	-	910,134	340,437	147,622	1,398,193
Disbursements:					
Supplies	-	-	55	-	55
Other services and charges	-	-	332,069	-	332,069
Debt service - principal and interest	-	830,506	-	-	830,506
Other disbursements	-	-	226,324	146,500	372,824
Total disbursements	-	830,506	558,448	146,500	1,535,454
Excess (deficiency) of receipts over disbursements	-	79,628	(218,011)	1,122	(137,261)
Cash and investments - ending	\$ 1,233,266	\$ 79,568	\$ 14,555	\$ 5,307	\$ 1,332,696

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

	Operating Fund - Water	Permit Fund - Water	Bond Reserve	Debt Service	Operating Fund	Permits	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,233,266	\$ 79,568	\$ 14,555	\$ 5,307	\$ 1,332,696
Receipts:							
Taxes	-	-	-	802,452	-	-	802,452
Intergovernmental receipts	-	-	-	241,520	400,373	-	641,893
Charges for services	-	-	-	-	253,736	-	253,736
Other receipts	-	-	-	205,826	24,646	133,336	363,808
Total receipts	-	-	-	1,249,798	678,755	133,336	2,061,889
Disbursements:							
Supplies	-	-	-	-	380	-	380
Other services and charges	-	-	-	-	432,554	-	432,554
Debt service - principal and interest	-	-	-	812,748	-	-	812,748
Other disbursements	-	-	-	-	207,117	68,400	275,517
Total disbursements	-	-	-	812,748	640,051	68,400	1,521,199
Excess (deficiency) of receipts over disbursements	-	-	-	437,050	38,704	64,936	540,690
Cash and investments - ending	\$ -	\$ -	\$ 1,233,266	\$ 516,618	\$ 53,259	\$ 70,243	\$ 1,873,386

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

	Operating Fund - Water	Permit Fund - Water	Bond Reserve	Debt Service	Operating Fund	Permits	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,233,266	\$ 516,618	\$ 53,259	\$ 70,243	\$ 1,873,386
Receipts:							
Taxes	-	-	-	797,073	-	-	797,073
Intergovernmental receipts	-	-	-	201,639	-	-	201,639
Charges for services	33,304	-	-	-	317,278	-	350,582
Other receipts	4,000	12,135	-	-	100,943	112,264	229,342
Total receipts	37,304	12,135	-	998,712	418,221	112,264	1,578,636
Disbursements:							
Supplies	-	-	-	-	148	-	148
Other services and charges	31,543	-	-	-	436,692	-	468,235
Debt service - principal and interest	-	-	-	1,302,641	-	-	1,302,641
Other disbursements	466	12,135	-	-	3,232	152,507	168,340
Total disbursements	32,009	12,135	-	1,302,641	440,072	152,507	1,939,364
Excess (deficiency) of receipts over disbursements	5,295	-	-	(303,929)	(21,851)	(40,243)	(360,728)
Cash and investments - ending	\$ 5,295	\$ -	\$ 1,233,266	\$ 212,689	\$ 31,408	\$ 30,000	\$ 1,512,658

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

	Operating Fund - Water	Permit Fund - Water	Bond Reserve	Debt Service	Operating Fund - Sewer	Permit Fund - Sewer	Totals
Cash and investments - beginning	\$ 5,295	\$ -	\$ 1,233,266	\$ 212,689	\$ 31,408	\$ 30,000	\$ 1,512,658
Receipts:							
Taxes	-	-	-	852,923	-	-	852,923
Charges for services	505,770	-	-	-	494,102	-	999,872
Other receipts	33	11,000	-	592,665	134,172	93,764	831,634
Total receipts	505,803	11,000	-	1,445,588	628,274	93,764	2,684,429
Disbursements:							
Other services and charges	41,464	-	-	-	524,483	-	565,947
Debt service - principal and interest	-	-	-	1,304,029	-	-	1,304,029
Other disbursements	429,093	10,000	-	-	170,867	44,500	654,460
Total disbursements	470,557	10,000	-	1,304,029	695,350	44,500	2,524,436
Excess (deficiency) of receipts over disbursements	35,246	1,000	-	141,559	(67,076)	49,264	159,993
Cash and investments - ending	\$ 40,541	\$ 1,000	\$ 1,233,266	\$ 354,248	\$ (35,668)	\$ 79,264	\$ 1,672,651

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

	Operating Fund - Water	Permit Fund - Water	Bond Reserve	Debt Service	Operating Fund - Sewer	Permit Fund - Sewer	Totals
Cash and investments - beginning	\$ 40,541	\$ 1,000	\$ 1,233,266	\$ 354,248	\$ (35,668)	\$ 79,264	\$ 1,672,651
Receipts:							
Taxes	-	-	-	888,808	-	-	888,808
Charges for services	490,752	-	-	970	537,446	-	1,029,168
Other receipts	-	8,700	3,057	205,556	1,334,003	74,072	1,625,388
Total receipts	490,752	8,700	3,057	1,095,334	1,871,449	74,072	3,543,364
Disbursements:							
Supplies	-	-	-	-	5,011	-	5,011
Other services and charges	57,650	-	-	-	451,802	-	509,452
Debt service - principal and interest	-	-	-	1,307,904	-	-	1,307,904
Other disbursements	183,830	-	-	11,150	1,297,605	74,380	1,566,965
Total disbursements	241,480	-	-	1,319,054	1,754,418	74,380	3,389,332
Excess (deficiency) of receipts over disbursements	249,272	8,700	3,057	(223,720)	117,031	(308)	154,032
Cash and investments - ending	\$ 289,813	\$ 9,700	\$ 1,236,323	\$ 130,528	\$ 81,363	\$ 78,956	\$ 1,826,683

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DAMON RUN CONSERVANCY DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 401,556</u>	<u>\$ 21,302</u>

DAMON RUN CONSERVANCY DISTRICT  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Ad Valorem Special Benefits Property Tax Bonds of 2010 Series A	\$ 10,605,000	\$ 1,122,298
General obligation bonds	Ad Valorem Special Benefits Property Tax Bonds of 2010 Series B	<u>1,765,000</u>	<u>182,606</u>
Total governmental activities		<u>12,370,000</u>	<u>1,304,904</u>
Totals		<u>\$ 12,370,000</u>	<u>\$ 1,304,904</u>

DAMON RUN 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
Governmental activities:	
Infrastructure	\$ 14,947,720
Total capital assets	\$ 14,947,720

#### 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/>.