

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

LAKE BRUCE CONSERVANCY DISTRICT

FULTON COUNTY, INDIANA

January 1, 2012 to December 31, 2016



**FILED**  
09/29/2017



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	7-9
Notes to Financial Statements.....	10-13
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-20
Schedule of Payables and Receivables .....	21
Schedule of Debt .....	22
Schedule of Capital Assets.....	23

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Teresa Mollencupp	01-01-12 to 02-16-12
	Ronald Wingerter	02-17-12 to 07-13-12
	Donald Morning	07-14-12 to 12-31-17
Chairman of the Board	Gerald Porter	01-01-12 to 07-13-12
	Ronald Wingerter	07-14-12 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LAKE BRUCE CONSERVANCY DISTRICT, FULTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Lake Bruce Conservancy District (District), for the period of January 1, 2012 to December 31, 2016. The District's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, 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 described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the District.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the District based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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 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, CPA  
State Examiner

August 31, 2017

## 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.

φ

(This page intentionally left blank.)



LAKE BRUCE 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
General Fund	\$ 118,770	\$ 35,896	\$ 49,264	\$ 105,402	\$ 17,369	\$ 46,252	\$ 76,519
Build Indiana	33,021	-	33,021	-	-	-	-
Sewer Maintenance	20,027	18	20,045	-	-	-	-
Bond Reserve	30,000	50,676	-	80,676	1,393	-	82,069
Sewer Work Improvement	-	58,047	56,224	1,823	7	-	1,830
Sewer Revenue	102,380	321,673	328,772	95,281	285,287	243,894	136,674
Sewer Sinking	66,924	133,828	133,765	66,987	133,818	133,442	67,363
Totals	<u>\$ 371,122</u>	<u>\$ 600,138</u>	<u>\$ 621,091</u>	<u>\$ 350,169</u>	<u>\$ 437,874</u>	<u>\$ 423,588</u>	<u>\$ 364,455</u>

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

LAKE BRUCE 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
General Fund	\$ 76,519	\$ 16,758	\$ 10,552	\$ 82,725	\$ 21,466	\$ 12,354	\$ 91,837
Bond Reserve	82,069	52,842	-	134,911	2,151	-	137,062
Sewer Work Improvement	1,830	24,000	2,783	23,047	24,000	7,634	39,413
Sewer Revenue	136,674	279,090	319,232	96,532	307,886	283,317	121,101
Sewer Sinking	<u>67,363</u>	<u>133,818</u>	<u>134,079</u>	<u>67,102</u>	<u>133,818</u>	<u>132,654</u>	<u>68,266</u>
Totals	<u>\$ 364,455</u>	<u>\$ 506,508</u>	<u>\$ 466,646</u>	<u>\$ 404,317</u>	<u>\$ 489,321</u>	<u>\$ 435,959</u>	<u>\$ 457,679</u>

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

LAKE BRUCE CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
General Fund	\$ 91,837	\$ 20,786	\$ 13,951	\$ 98,672
Bond Reserve	137,062	2,315	-	139,377
Sewer Work Improvement	39,413	24,000	2,600	60,813
Sewer Revenue	121,101	287,160	281,250	127,011
Sewer Sinking	<u>68,266</u>	<u>133,819</u>	<u>133,208</u>	<u>68,877</u>
Totals	<u>\$ 457,679</u>	<u>\$ 468,080</u>	<u>\$ 431,009</u>	<u>\$ 494,750</u>

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

LAKE BRUCE 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.* Amounts received from 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.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental 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.

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

LAKE BRUCE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Other receipts.* 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:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but 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.* Amounts disbursed for 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.* 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 other purposes including, but 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, 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.

LAKE BRUCE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the District. 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 District. 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 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, 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.

LAKE BRUCE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

(This page intentionally left blank.)



#### OTHER INFORMATION - UNEXAMINED

The District's Annual Financial Reports 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 District's Annual Financial Reports 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.

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

	General Fund	Build Indiana	Sewer Maintenance	Bond Reserve	Sewer Work Improvement	Sewer Revenue	Sewer Sinking	Totals
Cash and investments - beginning	\$ 118,770	\$ 33,021	\$ 20,027	\$ 30,000	\$ -	\$ 102,380	\$ 66,924	\$ 371,122
Receipts:								
Taxes	24,947	-	-	-	-	-	-	24,947
Utility fees	-	-	-	-	-	283,145	-	283,145
Penalties	-	-	-	-	-	438	-	438
Other receipts	10,949	-	18	50,676	58,047	38,090	133,828	291,608
Total receipts	35,896	-	18	50,676	58,047	321,673	133,828	600,138
Disbursements:								
Personal services	3,000	-	-	-	-	-	-	3,000
Supplies	246	-	-	-	-	-	-	246
Other services and charges	27,974	-	-	-	-	5,615	-	33,589
Debt service - principal and interest	-	-	-	-	-	-	133,750	133,750
Capital outlay	-	-	-	-	56,190	-	-	56,190
Utility operating expenses	-	-	-	-	-	113,737	-	113,737
Other disbursements	18,044	33,021	20,045	-	34	209,420	15	280,579
Total disbursements	49,264	33,021	20,045	-	56,224	328,772	133,765	621,091
Excess (deficiency) of receipts over disbursements	(13,368)	(33,021)	(20,027)	50,676	1,823	(7,099)	63	(20,953)
Cash and investments - ending	\$ 105,402	\$ -	\$ -	\$ 80,676	\$ 1,823	\$ 95,281	\$ 66,987	\$ 350,169

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

	General Fund	Build Indiana	Sewer Maintenance	Bond Reserve	Sewer Work Improvement	Sewer Revenue	Sewer Sinking	Totals
Cash and investments - beginning	\$ 105,402	\$ -	\$ -	\$ 80,676	\$ 1,823	\$ 95,281	\$ 66,987	\$ 350,169
Receipts:								
Taxes	12,369	-	-	-	-	-	-	12,369
Intergovernmental receipts	5,000	-	-	-	-	-	-	5,000
Utility fees	-	-	-	-	-	277,977	-	277,977
Other receipts	-	-	-	1,393	7	7,310	133,818	142,528
Total receipts	<u>17,369</u>	<u>-</u>	<u>-</u>	<u>1,393</u>	<u>7</u>	<u>285,287</u>	<u>133,818</u>	<u>437,874</u>
Disbursements:								
Personal services	3,000	-	-	-	-	-	-	3,000
Other services and charges	43,185	-	-	-	-	6,243	-	49,428
Debt service - principal and interest	-	-	-	-	-	-	133,428	133,428
Utility operating expenses	-	-	-	-	-	103,851	14	103,865
Other disbursements	67	-	-	-	-	133,800	-	133,867
Total disbursements	<u>46,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,894</u>	<u>133,442</u>	<u>423,588</u>
Excess (deficiency) of receipts over disbursements	<u>(28,883)</u>	<u>-</u>	<u>-</u>	<u>1,393</u>	<u>7</u>	<u>41,393</u>	<u>376</u>	<u>14,286</u>
Cash and investments - ending	<u>\$ 76,519</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,069</u>	<u>\$ 1,830</u>	<u>\$ 136,674</u>	<u>\$ 67,363</u>	<u>\$ 364,455</u>

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

	General Fund	Bond Reserve	Sewer Work Improvement	Sewer Revenue	Sewer Sinking	Totals
Cash and investments - beginning	\$ 76,519	\$ 82,069	\$ 1,830	\$ 136,674	\$ 67,363	\$ 364,455
Receipts:						
Taxes	14,463	-	-	-	-	14,463
Intergovernmental receipts	2,295	-	-	-	-	2,295
Utility fees	-	-	-	271,420	-	271,420
Other receipts	-	52,842	24,000	7,670	133,818	218,330
Total receipts	<u>16,758</u>	<u>52,842</u>	<u>24,000</u>	<u>279,090</u>	<u>133,818</u>	<u>506,508</u>
Disbursements:						
Personal services	3,000	-	-	-	-	3,000
Other services and charges	7,461	-	-	4,927	-	12,388
Debt service - principal and interest	-	-	-	-	134,065	134,065
Utility operating expenses	-	-	2,783	106,500	14	109,297
Other disbursements	91	-	-	207,805	-	207,896
Total disbursements	<u>10,552</u>	<u>-</u>	<u>2,783</u>	<u>319,232</u>	<u>134,079</u>	<u>466,646</u>
Excess (deficiency) of receipts over disbursements	<u>6,206</u>	<u>52,842</u>	<u>21,217</u>	<u>(40,142)</u>	<u>(261)</u>	<u>39,862</u>
Cash and investments - ending	<u>\$ 82,725</u>	<u>\$ 134,911</u>	<u>\$ 23,047</u>	<u>\$ 96,532</u>	<u>\$ 67,102</u>	<u>\$ 404,317</u>

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

	General Fund	Bond Reserve	Sewer Work Improvement	Sewer Revenue	Sewer Sinking	Totals
Cash and investments - beginning	\$ 82,725	\$ 134,911	\$ 23,047	\$ 96,532	\$ 67,102	\$ 404,317
Receipts:						
Taxes	18,216	-	-	-	-	18,216
Intergovernmental receipts	3,250	-	-	-	-	3,250
Utility fees	-	-	-	278,687	-	278,687
Other receipts	-	2,151	24,000	29,199	133,818	189,168
Total receipts	<u>21,466</u>	<u>2,151</u>	<u>24,000</u>	<u>307,886</u>	<u>133,818</u>	<u>489,321</u>
Disbursements:						
Personal services	2,900	-	-	-	-	2,900
Other services and charges	9,425	-	-	5,225	-	14,650
Debt service - principal and interest	-	-	-	-	132,640	132,640
Utility operating expenses	-	-	7,634	120,292	14	127,940
Other disbursements	29	-	-	157,800	-	157,829
Total disbursements	<u>12,354</u>	<u>-</u>	<u>7,634</u>	<u>283,317</u>	<u>132,654</u>	<u>435,959</u>
Excess (deficiency) of receipts over disbursements	<u>9,112</u>	<u>2,151</u>	<u>16,366</u>	<u>24,569</u>	<u>1,164</u>	<u>53,362</u>
Cash and investments - ending	<u>\$ 91,837</u>	<u>\$ 137,062</u>	<u>\$ 39,413</u>	<u>\$ 121,101</u>	<u>\$ 68,266</u>	<u>\$ 457,679</u>

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

	General Fund	Bond Reserve	Sewer Work Improvement	Sewer Revenue	Sewer Sinking	Totals
Cash and investments - beginning	\$ 91,837	\$ 137,062	\$ 39,413	\$ 121,101	\$ 68,266	\$ 457,679
Receipts:						
Taxes	18,736	-	-	-	-	18,736
Intergovernmental receipts	2,050	-	-	-	-	2,050
Utility fees	-	-	-	280,754	-	280,754
Other receipts	-	2,315	24,000	6,406	133,819	166,540
Total receipts	<u>20,786</u>	<u>2,315</u>	<u>24,000</u>	<u>287,160</u>	<u>133,819</u>	<u>468,080</u>
Disbursements:						
Personal services	2,950	-	-	-	-	2,950
Other services and charges	10,900	-	-	5,625	-	16,525
Debt service - principal and interest	-	-	-	-	133,194	133,194
Utility operating expenses	-	-	2,600	117,825	14	120,439
Other disbursements	101	-	-	157,800	-	157,901
Total disbursements	<u>13,951</u>	<u>-</u>	<u>2,600</u>	<u>281,250</u>	<u>133,208</u>	<u>431,009</u>
Excess (deficiency) of receipts over disbursements	<u>6,835</u>	<u>2,315</u>	<u>21,400</u>	<u>5,910</u>	<u>611</u>	<u>37,071</u>
Cash and investments - ending	<u>\$ 98,672</u>	<u>\$ 139,377</u>	<u>\$ 60,813</u>	<u>\$ 127,011</u>	<u>\$ 68,877</u>	<u>\$ 494,750</u>

LAKE BRUCE CONSERVANCY DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2016

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Sewer	<u>\$ 6,102</u>	<u>\$ 3,366</u>

LAKE BRUCE CONSERVANCY DISTRICT  
SCHEDULE OF DEBT  
December 31, 2016

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Sewer:			
General obligation bonds	Sewer Construction USDA loan	\$ 1,839,000	\$ 106,549
General obligation bonds	Sewer Construction USDA loan	<u>449,000</u>	<u>27,137</u>
Totals		<u>\$ 2,288,000</u>	<u>\$ 133,686</u>



LAKE BRUCE CONSERVANCY DISTRICT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2016

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
Sewer:	
Land	\$ 34,924
Infrastructure	2,179,599
Buildings	468,562
Improvements other than buildings	28,520
Machinery, equipment, and vehicles	826,224
Total capital assets	\$ 3,537,829