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March 29, 2018

Board of Directors
Wabash River Enhancement Corporation
200 N. 2nd St.
Lafayette, IN 47901

We have reviewed the report prepared by Wabash River Enhancement Corporation and opined upon by Huth Thompson LLP, Independent Public Accountants, for the period January 1, 2016 to December 31, 2016. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Wabash River Enhancement Corporation as of December 31, 2016 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Huth Thompson LLP prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

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

Financial Statements

**WABASH RIVER ENHANCEMENT
CORPORATION**

DECEMBER 31, 2016 AND 2015 (RESTATED)

WABASH RIVER ENHANCEMENT CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wabash River Enhancement Corporation
Lafayette, Indiana

We have audited the accompanying financials statements of Wabash River Enhancement Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT--CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wabash River Enhancement Corporation as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Huth Thompson LLP

July 11, 2017
Lafayette, Indiana

WABASH RIVER ENHANCEMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION

As of December 31,

	2016	2015
ASSETS		(RESTATED)
CURRENT ASSETS		
Cash	\$ 416,620	\$ 442,045
Accounts Receivable	21,926	26,923
Grants Receivable	173,924	445,642
Other Assets	6,075	1,225
TOTAL CURRENT ASSETS	618,545	915,835
PROPERTY AND EQUIPMENT		
Land	2,904,787	2,867,569
Buildings	944,106	944,106
Equipment	41,830	41,830
Construction in Progress	301,859	82,129
	4,192,582	3,935,634
Accumulated Depreciation	(121,674)	(93,332)
	4,070,908	3,842,302
	\$ 4,689,453	\$ 4,758,137
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 171,014	\$ 247,252
Deferred Revenue	667	667
TOTAL CURRENT LIABILITIES	171,681	247,919
NET ASSETS		
Unrestricted, Undesignated	4,442,004	4,370,691
Temporarily Restricted	75,768	139,527
	4,517,772	4,510,218
	\$ 4,689,453	\$ 4,758,137

See Notes to Financial Statements.

WABASH RIVER ENHANCEMENT CORPORATION

STATEMENTS OF ACTIVITIES For Years Ended December 31,

	2016				2015 (RESTATED)			
	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUE								
Grants	\$ 789,205	\$ 782,205	\$ 7,000	\$ -	\$ 2,166,793	\$ 724,801	\$ 1,441,992	\$ -
Contributions, Including In-Kind Contributions of \$36,500 and \$-0- for 2016 and 2015, Respectively	123,998	73,998	50,000	-	91,656	31,656	60,000	-
General Operations	249,656	249,656	-	-	234,988	234,988	-	-
Fundraising	23,473	23,473	-	-	17,775	17,775	-	-
Interest Income	1,216	1,216	-	-	435	435	-	-
Rental Income	31,612	31,612	-	-	21,564	21,564	-	-
	1,219,160	1,162,160	57,000	-	2,533,211	1,031,219	1,501,992	-
NET ASSETS RELEASED FROM RESTRICTIONS	-	120,759	(120,759)	-	-	1,519,740	(1,519,740)	-
TOTAL SUPPORT AND REVENUE	1,219,160	1,282,919	(63,759)	-	2,533,211	2,550,959	(17,748)	-
EXPENSES								
Program Services	1,092,414	1,092,414	-	-	1,259,645	1,259,645	-	-
Management and General	117,436	117,436	-	-	104,133	104,133	-	-
Fundraising	1,756	1,756	-	-	8,394	8,394	-	-
TOTAL EXPENSES	1,211,606	1,211,606	-	-	1,372,172	1,372,172	-	-
INCREASE (DECREASE) IN NET ASSETS	7,554	71,313	(63,759)	-	1,161,039	1,178,787	(17,748)	-
NET ASSETS--Beginning of Year, As Restated	4,510,218	4,370,691	139,527	-	3,349,179	3,191,904	157,275	-
NET ASSETS--End of Year	\$ 4,517,772	\$ 4,442,004	\$ 75,768	\$ -	\$ 4,510,218	\$ 4,370,691	\$ 139,527	\$ -

See Notes to Financial Statements.

WABASH RIVER ENHANCEMENT CORPORATION

STATEMENTS OF FUNCTIONAL EXPENSES

For Years Ended December 31,

	2016				2015 (RESTATED)			
	Total	Program Services	Management And General	Fundraising	Total	Program Services	Management And General	Fundraising
Salaries	\$ 153,927	\$ 114,356	\$ 38,190	\$ 1,381	\$ 192,716	\$ 144,940	\$ 41,276	\$ 6,500
Payroll Taxes	11,392	7,063	4,101	228	14,958	2,424	12,029	505
Employee Benefits	13,661	2,656	10,858	147	13,892	6,668	5,835	1,389
Payroll Service Fees	1,398	-	1,398	-	1,484	-	1,484	-
Grants to Organizations	10,115	10,115	-	-	-	-	-	-
Cost Share Program	122,126	122,126	-	-	200,572	200,572	-	-
Professional Fees	671,634	671,634	-	-	564,508	563,967	541	-
Accounting Fees	42,940	-	42,940	-	18,054	-	18,054	-
Advertising	1,096	1,096	-	-	8,128	6,971	1,157	-
Building Maintenance and Repair	25,485	25,485	-	-	12,680	12,680	-	-
Conference and Travel	16,955	16,955	-	-	14,933	8,971	5,962	-
Depreciation Expense	28,342	28,342	-	-	25,057	25,057	-	-
Information Technology	1,066	665	401	-	1,344	868	476	-
Insurance	9,259	3,704	5,555	-	9,253	3,647	5,606	-
Legal Services	11,945	2,050	9,895	-	13,323	7,339	5,984	-
Loss on Disposal of Asset	-	-	-	-	195,129	195,129	-	-
Miscellaneous Expenses	320	-	320	-	782	230	552	-
Office Expenses	1,110	31	1,079	-	2,208	46	2,162	-
Postage and Shipping	650	2	648	-	1,375	750	625	-
Printing	2,327	2,327	-	-	25,011	25,011	-	-
Real Estate Taxes	41,549	41,549	-	-	26,757	26,757	-	-
Rent Expense	-	-	-	-	1	-	1	-
Supplies	36,801	36,801	-	-	23,593	23,249	344	-
Telephone	2,291	240	2,051	-	2,205	160	2,045	-
Utilities	5,217	5,217	-	-	4,209	4,209	-	-
	\$ 1,211,606	\$ 1,092,414	\$ 117,436	\$ 1,756	\$ 1,372,172	\$ 1,259,645	\$ 104,133	\$ 8,394

See Notes to Financial Statements.

WABASH RIVER ENHANCEMENT CORPORATION

STATEMENTS OF CASH FLOW
For Years Ended December 31,

	2016	2015
		(RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 7,554	\$ 1,161,039
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities--		
Depreciation	28,342	25,057
Loss on Disposal of Assets	-	195,129
(Increase) Decrease in Assets--		
Accounts Receivable	4,997	(9,506)
Grants Receivable	271,718	651
Prepaid Expenses	(4,850)	(730)
(Decrease) in Liabilities--		
Accounts Payable	(76,238)	(156,416)
Refundable Advance	-	(135,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	231,523	1,080,224
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(256,948)	(1,367,592)
NET CASH (USED) BY INVESTING ACTIVITIES	(256,948)	(1,367,592)
NET (DECREASE) IN CASH	(25,425)	(287,368)
CASH--Beginning of Year	442,045	729,413
CASH--End of Year	\$ 416,620	\$ 442,045

See Notes to Financial Statements.

WABASH RIVER ENHANCEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS December 31, 2016 and 2015 (Restated)

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of Wabash River Enhancement Corporation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

- A) Nature of Operations--Wabash River Enhancement Corporation (the Organization) was formed in July 2004 as a not-for-profit corporation located in Lafayette, Indiana. The Organization was formed to enhance the quality of life in the Wabash River corridor by creating sustainable opportunities to improve health, recreation, education, economic development, and environmental management.
- B) Use of Estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.
- C) Property and Equipment--Property and equipment are recorded at cost. If donated, the cost is the fair market value at the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Maintenance, repairs, and minor renewals are charged to operations as incurred. Improvements and major renewals are capitalized. Upon sale or disposition of properties, the asset account is relieved of the cost and the accumulated depreciation account is charged with depreciation taken prior to the sale. Any resultant gain or loss is credited or charged to operations. Depreciation expense was \$28,342 and \$25,057 for the years ended December 31, 2016 and 2015, respectively.
- D) Cash and Cash Equivalents--The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2016 and 2015, respectively.
- E) Accounts and Grants Receivable--Accounts receivable consist of fees charged for program related activities. Grants receivable consist of grants owed to the Organization from various sources for services provided to the public. Uncollectible accounts and grants receivable are charged directly against activities when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by accounting principles generally accepted in the United States of America.

WABASH RIVER ENHANCEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS December 31, 2016 and 2015 (Restated)

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- F) **Contributions**--The Organization accounts for contributions in accordance with the recommendations of the FASB Accounting Standards Codification, whereas, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Contributions are reported when made, which is generally when cash is received, unconditional promises are made, or ownership of donated assets are transferred to the Organization.
- G) **Net Assets**--In accordance with FASB Accounting Standards Codification, the net assets of the Organization are reported in each of the following three classes:
- (1) **Unrestricted Net Assets**--Net assets that are not subject to donor-imposed stipulations.
 - (2) **Temporarily Restricted Net Assets**--Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time.
 - (3) **Permanently Restricted Net Assets**--Net assets subject to donor-imposed stipulations that the assets be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

All donor-restricted contributions are recorded as increases in temporarily or permanently restricted net assets, depending on the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restrictions on gifts of fixed assets or contributions restricted for the purchase of fixed assets expire when the asset is placed in service, unless otherwise stipulated by the donor. See Note 6.

Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. All other assets, including board-designated amounts, are legally unrestricted and are reported as part of the unrestricted class. As of December 31, 2016 and 2015, temporarily restricted net assets totaled \$75,768 and \$139,527, respectively.

WABASH RIVER ENHANCEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS December 31, 2016 and 2015 (Restated)

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- H) Income Taxes--The Organization is a not-for-profit Corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is made for federal and state income taxes on the Organization's exempt activities. However, if the Organization conducts certain unrelated business activities that do not relate to the exempt purpose of the Organization, those activities will be subject to unrelated business income tax.

Accounting Standards requires entities to disclose in their financial statements the nature of any uncertainties in their tax position. Tax years including 2013 through 2016 are subject to examination by tax authorities. Areas that IRS and state tax authorities consider when examining tax returns of a charity include, but may not be limited to, tax-exempt status and the existence and amount of unrelated business income. The Organization does not believe that it has any uncertain tax positions with respect to these or other matters, and therefore has not recorded any unrecognized tax benefits or liabilities. The Organization is not aware of any circumstances or events that make it reasonably possible that tax benefits may increase or decrease within 12 months of the date of these financial statements.

- I) Donated Goods and Services--Contributed professional services are recognized if the services either create or enhance long-lived assets, or require specialized skills and would otherwise be purchased by the Organization if not provided by the donation. Donated property, equipment, and supplies are valued at its fair market value at the date of its donation. For the years ended December 31, 2016 and 2015, there were \$36,500 and \$-0- of donated property, respectively. For the years ended December 31, 2016 and 2015, there were no donated contributions of equipment, supplies, or services.

The office space of Wabash River Enhancement Corporation, located at 200 North 2nd Street, is leased annually for \$1 from the Lafayette Redevelopment Commission, acting on behalf of the City of Lafayette. The lease agreement expired August 31, 2006, at which point it became month-to-month. The estimated fair-rental value of the property has not been reflected in the financial statements. This lease transaction with the City is considered an exchange transaction.

The space at 650 Marion Street is also leased by the Organization to the City of Lafayette as gravel storage in a one-year lease effective November 1, 2015 for \$-0- per year. The one-year lease was renewed again on November 1, 2016 with the same terms and conditions.

WABASH RIVER ENHANCEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS December 31, 2016 and 2015 (Restated)

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- I) Donated Goods and Services (Continued)--The Organization also receives significant donations of time from volunteers that do not meet the criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the financial statements.
- J) Advertising--The Organization expenses advertising costs as incurred. For the years ended December 31, 2016 and 2015 advertising costs totaled \$1,096 and \$8,128, respectively.

NOTE 2: CONCENTRATIONS OF CREDIT RISK

At certain times during the year, the Organization maintained cash deposits with its banks which exceeded the amount insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2016 and 2015, the amount of cash over the FDIC limit was \$-0- and \$223,011, respectively.

NOTE 3: FUNCTIONAL ALLOCATION OF EXPENSES

For the purposes of the statement of functional expenses, the Organization allocated major expenses by the following percentages for the years ended December 31:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>
<u>2016</u>			
Salaries, Payroll Taxes and Benefits-- Executive Director	62%	36%	2%
<u>2015</u>			
Salaries, Payroll Taxes and Benefits-- Executive Director	48%	42%	10%

All other costs are directly charged to the appropriate functional classification.

WABASH RIVER ENHANCEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS December 31, 2016 and 2015 (Restated)

NOTE 4: CONDITIONAL GRANTS

In July 2016 the Organization was awarded a grant from North Central Health Services in the amount of \$2,224,809 conditional upon documentation requirements and the submission of prior year audited financial statements. The release of funding is conditional upon incurring expenses. Unexpended funds were \$2,171,074 as of December 31, 2016.

In December 2016 the Organization was awarded a grant from the U.S. Environmental Protection Agency in the amount of \$211,276 conditional upon incurring expenses. The Organization has two years in which to meet the conditions of the grant. Unexpended funds were \$207,790 as of December 31, 2016.

NOTE 5: ECONOMIC DEPENDENCY AND MAJOR SOURCES OF REVENUE

During 2016, the Organization received the majority of its revenues from three sources. The following represents these sources and their respective percentage of revenues for the year ended December 31:

	<u>2016</u>	<u>2015</u>
IDEM Office of Water Quality	24%	13%
Tippecanoe County	23%	10%
North Central Health Service (NCHS)	35%	66%

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 consisted of the following and are included in cash:

	<u>2016</u>	<u>2015</u>
Donor Restriction--		
Paint the Rain	\$ -	\$ 3,307
Land Acquisition	75,768	75,768
North Reach	-	60,452
	<u>\$ 75,768</u>	<u>\$ 139,527</u>

During 2015 and 2014, the Organization received grant funds from NCHS to purchase land. NCHS requires the proceeds from the future sale of any land acquired under these grant funds to be temporarily restricted for future land purchases. As of December 31, 2016 and 2015, the Organization has not sold any NCHS funded property.

WABASH RIVER ENHANCEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015 (Restated)

NOTE 7: RESTATEMENT

The following accounts of the Organization were restated as of December 31, 2015, to record unrestricted grant funds receivable in the proper period. The effects of the restatements as of December 31, 2015 are as follows:

	As Originally Reported	Total Increase	Restated Amounts
Grants Receivable	\$ 160,494	\$ 285,148	\$ 445,642
Grants Revenue	1,881,645	285,148	2,166,793
Unrestricted Net Assets -- Ending	4,085,543	285,148	4,370,691

NOTE 8: SUBSEQUENT EVENTS

During 2017, the Organization acquired three properties using funds provided by NCHS totaling \$519,110.

The Organization has evaluated subsequent events through July 11, 2017, the date which the financial statements were available to be issued.



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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

**To the Board of Directors
Wabash River Enhancement Corporation
Lafayette, Indiana**

We have audited the financial statements of Wabash River Enhancement Corporation (a nonprofit organization) as of and for the year ended December 31, 2016, and have issued our report thereon dated July 11, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The supplementary information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Huth Thompson LLP

July 11, 2017
Lafayette, Indiana

WABASH RIVER ENHANCEMENT CORPORATION

**SCHEDULE OF FEDERAL, STATE, AND LOCAL GRANT AWARDS
For the Year Ended December 31, 2016
(See Independent Auditor's Report on Supplementary Information)**

<u>Grantor</u>	<u>Program Title</u>	<u>Period</u>	<u>Awarded</u>	<u>Award Balance 1/1/2016</u>	<u>Change in Award Balance</u>	<u>Unclaimed Award Balance 12/31/2016</u>
U.S. Environmental Protection Agency	Nonpoint Source Implementation Grants: Deer Creek Watershed Management Plan and Implementation Program	4/13/2012- 1/31/2016	\$ 307,702	\$ 6,168	\$ (6,168)	\$ -
U.S. Environmental Protection Agency	Nonpoint Source Implementation Grants: Region of the Great Bend Wabash River Implementation Project	12/09/2013- 12/8/2016	637,907	291,960	(291,960)	-
U.S. Environmental Protection Agency	Nonpoint Source Implementation Grants: Region of the Great Bend Wabash River Implementation Project	12/09/2016- 12/8/2018	211,276	-	(3,486)	207,790
Department of Natural Resources	Lake and River Enhancement (LARE) Program	7/27/2015- 7/26/2017	50,000	50,000	(49,261)	- *
North Central Health Services	Promenade/Central Reach Planning	7/15/2015 to completion	662,743 **	377,595	(377,595)	-
North Central Health Services	Promenade Construction	7/26/2016 to completion	2,224,809	-	(53,735)	2,171,074
Tippecanoe County Partnership for Water Quality	Region of the Great Bend Wabash River Implementation Project	1/1/2016 to completion	7,000	7,000	(7,000)	-

* The remaining award balance was forfeited when the grant was closed on June 30, 2016.

** Amended award amount per grantor letter dated January 11, 2016.