



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B51611

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)

December 21, 2018

Board of Directors  
West Central Conservancy District  
243 South County Rd 625E  
Avon, IN 46123

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of West Central Conservancy District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2016 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of West Central Conservancy District as of December 31, 2016 and 2017, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for West Central Conservancy District was prepared in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**WEST CENTRAL CONSERVANCY DISTRICT**  
Hendricks County, Indiana

**FINANCIAL STATEMENTS**  
December 31, 2016 and 2017

WEST CENTRAL CONSERVANCY DISTRICT  
Hendricks County, Indiana

FINANCIAL STATEMENTS  
December 31, 2016 and 2017

CONTENTS

|   |    |
|---|----|
| SCHEDULE OF OFFICIALS (Unaudited) .....   | 1  |
| INDEPENDENT AUDITOR'S REPORT .....  | 2  |
| FINANCIAL STATEMENTS  |    |
| STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND<br>INVESTMENT BALANCES – REGULATORY BASIS.....          | 4  |
| NOTES TO FINANCIAL STATEMENTS .....   | 5  |
| SUPPLEMENTARY INFORMATION (Unaudited)   |    |
| COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND<br>INVESTMENT BALANCES – REGULATORY BASIS..... | 9  |
| SCHEDULE OF PAYABLES AND RECEIVABLES .....  | 11 |
| SCHEDULE OF LEASES AND DEBT.....  | 12 |
| SCHEDULE OF CAPITAL ASSETS.....   | 13 |
| OTHER REPORT.....   | 14 |

WEST CENTRAL CONSERVANCY DISTRICT  
SCHEDULE OF OFFICIALS (Unaudited)  
December 31, 2016 and 2017

---

| <u>Office</u>                      | <u>Official</u> | <u>Term</u>          |
|------------------------------------|-----------------|----------------------|
| District Manager                   | Ron Goff        | 01-01-16 to 12-31-17 |
| Financial Clerk                    | W. James Webb   | 01-01-16 to 12-31-17 |
| Chairman of the Board of Directors | Linda L. Scott  | 01-01-16 to 12-31-17 |

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
West Central Conservancy District  
Avon, Indiana

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of West Central Conservancy District (the Unit) as of and for the years ended December 31, 2016 and 2017, and the related notes (the financial statements).

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1. Management is also responsible for 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 of 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.

---

(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statements, the Unit 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Unit as of December 31, 2016 and 2017, or changes in net position or cash flows thereof for the years then ended.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Unit as of December 31, 2016 and 2017, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

  
Crowe LLP

Indianapolis, Indiana  
December 12, 2018

WEST CENTRAL CONSERVANCY DISTRICT  
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
REGULATORY BASIS  
For The Years Ended December 31, 2016 And 2017

| Fund                                 | Cash and             |                      |                      | Cash and             |                      |                      | Cash and             |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                      | Investments          | Receipts             | Disbursements        | Investments          | Receipts             | Disbursements        | Investments          |
|                                      | 01-01-16             |                      |                      | 12-31-16             |                      |                      | 12-31-17             |
| Wastewater Debt Service              | \$ 103,933           | \$ 1,986,881         | \$ 1,984,548         | \$ 106,266           | \$ 1,986,914         | \$ 1,982,802         | \$ 110,378           |
| Wastewater Depreciation              | 624,564              | 920,678              | 1,015,442            | 529,800              | 1,150,562            | 1,249,225            | 431,137              |
| Wastewater Expansion                 | 811,069              | 1,460,202            | 1,850,478            | 420,793              | 4,403,979            | 4,449,393            | 375,379              |
| Wastewater Revenue                   | 646,091              | 6,850,627            | 6,713,806            | 782,912              | 7,320,257            | 7,230,498            | 872,671              |
| Wastewater Debt Service Reserve      | 1,417,704            | 17,425               | 5,388                | 1,429,741            | 19,760               | 5,782                | 1,443,719            |
| Wastewater Savings                   | 8,575,579            | 2,938,308            | -                    | 11,513,887           | 14,630,492           | 1,138,635            | 25,005,744           |
| Wastewater Investment                | 10,187,655           | 88,224               | -                    | 10,275,879           | 4,794                | 10,280,673           | -                    |
| Wastewater FF Bond Proceeds          | 9,384,654            | 97,822               | 1,275,609            | 8,206,867            | 75,477               | 5,943,966            | 2,338,378            |
| Wastewater Debt Service Reserve - FF | 1,370,245            | 1,653                | -                    | 1,371,898            | 1,647                | -                    | 1,373,545            |
| Wastewater Bond Proceeds             | 280                  | -                    | 280                  | -                    | -                    | -                    | -                    |
| Wastewater FF Bond Proceeds Checking | 100,000              | 1,275,159            | 1,275,159            | 100,000              | 5,943,516            | 5,943,516            | 100,000              |
| Totals                               | <u>\$ 33,221,774</u> | <u>\$ 15,636,979</u> | <u>\$ 14,120,710</u> | <u>\$ 34,738,043</u> | <u>\$ 35,537,398</u> | <u>\$ 38,224,490</u> | <u>\$ 32,050,951</u> |

See accompanying notes to financial statements.

WEST CENTRAL CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2016 and 2017

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: The West Central Conservancy District (the Unit) was established under the laws of the State of Indiana. The Unit operates under an appointed governing board.

The accompanying financial statement presents the financial information for the Unit.

Basis of Accounting: The financial statement is 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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

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

*Fines and forfeits.* Amounts received including receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Other receipts.* 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.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. 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.

*Other services and charges.* Amounts disbursed for services including, 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.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness.

---

(Continued)

WEST CENTRAL CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2016 and 2017

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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 purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, lease agreements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The Unit 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.

Fund Accounting: Separate funds are established, maintained, and reported by the Unit. 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 Unit. 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 Unit 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 Unit 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 - EXCEPTIONAL BENEFIT ASSESSMENT**

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

**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 (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

---

(Continued)

WEST CENTRAL CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2016 and 2017

---

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

State statutes authorize the Unit 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant. As of the year ended December 31, 2016 and 2017, the Unit held investments in non-negotiable certificates of deposit, money market accounts and United States treasury securities.

The Unit held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable.

***Credit Risk***

Investments are subject to credit risk, which is the chance that an issuer will fail to pay principal or interest in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause price to decline.

***Concentration of Credit Risk***

Concentration of credit risk is the risk associated with a lack of diversification or having too much invested in a few individual shares. As of December 31, 2017, with the exception of investments that are explicitly guaranteed by the U.S. government, the Unit did not have any investments with more than 5% of the total investments under one issuer.

***Custodial Credit Risk***

The Unit has no known custodial credit risk for deposits as financial institutions are required by the Indiana State Statute to collateralize deposits of public funds by pledging government securities as collateral. Such collateralization of public funds is accomplished by pooling. All investment securities purchased were held and registered in the Unit's name and maintained for the benefit of the Unit in the trust department or safekeeping department of a financial institution as established by a written third-party safekeeping agreement between the Unit and the financial institution.

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Unit measures interest rate risk on its investments using the effective duration method. The Unit holds United States Treasury securities which have maturity dates spanning from March 9, 2018 to November 1, 2022.

**NOTE 5 - RISK MANAGEMENT**

The Unit 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 Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The Unit has purchased insurance to address the risks described above.

---

(Continued)

**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 an agent 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 Unit 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  
1 North Capital Street, 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. The Unit made contributions to the PERF plan during the year(s) under audit. The contribution rate was 11.2% for the years under audit.

**NOTE 7 - DEBT**

In 2012, the Unit issued refunding revenue bonds in the amount of \$16,886,000 for the purpose of refunding outstanding debt. The bonds mature on July 1, 2027. The Unit made principal and interest payments during the years under audit.

In 2013, the Unit issued revenue bonds in the amount of \$14,600,000 for the purpose of additions and improvements to the sewage works. The bonds mature on July 1, 2035. The Unit made principal and interest payments during the years under audit.

**SUPPLEMENTAL SCHEDULES (Unaudited)**

WEST CENTRAL CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2016

|  | Wastewater<br>Debt<br>Service | Wastewater<br>Depreciation | Wastewater<br>Expansion | Wastewater<br>Revenue | Wastewater<br>Debt<br>Service<br>Reserve | Wastewater<br>Savings | Wastewater<br>Investment | Wastewater<br>FF<br>Bond<br>Proceeds | Wastewater<br>Debt<br>Service<br>Reserve<br>- FF | Wastewater<br>Bond<br>Proceeds | Wastewater<br>FF<br>Bond<br>Proceeds<br>Checking | Totals        |
|--|-------------------------------|----------------------------|-------------------------|-----------------------|--|-----------------------|--------------------------|--------------------------------------|--|--------------------------------|--|---------------|
| Cash and investments - beginning                   | \$ 103,933                    | \$ 624,564                 | \$ 811,069              | \$ 646,091            | \$ 1,417,704                             | \$ 8,575,579          | \$ 10,187,655            | \$ 9,384,654                         | \$ 1,370,245                                     | \$ 280                         | \$ 100,000                                       | \$ 33,221,774 |
| Receipts:  |                               |                            |                         |                       |  |                       |                          |                                      |  |                                |  |               |
| Utility fees                                       | -                             | -                          | -                       | 6,727,655             | -  | -                     | -                        | -                                    | -  | -                              | -  | 6,727,655     |
| Penalties  | -                             | -                          | -                       | 97,552                | -  | -                     | -                        | -                                    | -  | -                              | -  | 97,552        |
| Other receipts                                     | 1,986,881                     | 920,678                    | 1,460,202               | 25,420                | 17,425                                   | 2,938,308             | 88,224                   | 97,822                               | 1,653  | -                              | 1,275,159  | 8,811,772     |
| Total receipts                                     | 1,986,881                     | 920,678                    | 1,460,202               | 6,850,627             | 17,425                                   | 2,938,308             | 88,224                   | 97,822                               | 1,653  | -                              | 1,275,159  | 15,636,979    |
| Disbursements:                                     |                               |                            |                         |                       |  |                       |                          |                                      |  |                                |  |               |
| Personal services                                  | -                             | -                          | -                       | 1,198,177             | -  | -                     | -                        | -                                    | -  | -                              | -  | 1,198,177     |
| Other services and charges                         | -                             | -                          | -                       | 97,095                | -  | -                     | -                        | -                                    | -  | -                              | -  | 97,095        |
| Debt service - principal and interest              | 1,984,135                     | -                          | -                       | -                     | -  | -                     | -                        | -                                    | -  | -                              | -  | 1,984,135     |
| Capital outlay                                     | -                             | 215,194                    | 64,258                  | -                     | -  | -                     | -                        | -                                    | -  | -                              | -  | 279,452       |
| Utility operating expenses                         | -                             | -                          | 85,932                  | 2,112,534             | -  | -                     | -                        | -                                    | -  | -                              | -  | 2,198,466     |
| Other disbursements                                | 413                           | 800,248                    | 1,700,288               | 3,306,000             | 5,388                                    | -                     | -                        | 1,275,609                            | -  | 280                            | 1,275,159  | 8,363,385     |
| Total disbursements                                | 1,984,548                     | 1,015,442                  | 1,850,478               | 6,713,806             | 5,388                                    | -                     | -                        | 1,275,609                            | -  | 280                            | 1,275,159  | 14,120,710    |
| Excess (deficiency) of receipts over disbursements | 2,333                         | (94,764)                   | (390,276)               | 136,821               | 12,037                                   | 2,938,308             | 88,224                   | (1,177,787)                          | 1,653  | (280)                          | -  | 1,516,269     |
| Cash and investments - ending                      | \$ 106,266                    | \$ 529,800                 | \$ 420,793              | \$ 782,912            | \$ 1,429,741                             | \$ 11,513,887         | \$ 10,275,879            | \$ 8,206,867                         | \$ 1,371,898                                     | \$ -                           | \$ 100,000                                       | \$ 34,738,043 |

WEST CENTRAL CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2017

|  | Wastewater<br>Debt<br>Service | Wastewater<br>Depreciation | Wastewater<br>Expansion | Wastewater<br>Revenue | Wastewater<br>Debt<br>Service<br>Reserve | Wastewater<br>Savings | Wastewater<br>Investment | Wastewater<br>FF<br>Bond<br>Proceeds | Wastewater<br>Debt<br>Service<br>Reserve<br>- FF | Wastewater<br>Bond<br>Proceeds | Wastewater<br>FF<br>Bond<br>Proceeds<br>Checking | Totals        |
|--|-------------------------------|----------------------------|-------------------------|-----------------------|--|-----------------------|--------------------------|--------------------------------------|--|--------------------------------|--|---------------|
| Cash and investments - beginning                   | \$ 106,266                    | \$ 529,800                 | \$ 420,793              | \$ 782,912            | \$ 1,429,741                             | \$ 11,513,887         | \$ 10,275,879            | \$ 8,206,867                         | \$ 1,371,898                                     | \$ -                           | \$ 100,000                                       | \$ 34,738,043 |
| Receipts:  |                               |                            |                         |                       |  |                       |                          |                                      |  |                                |  |               |
| Utility fees                                       | -                             | -                          | -                       | 7,196,387             | -  | -                     | -                        | -                                    | -  | -                              | -  | 7,196,387     |
| Penalties  | -                             | -                          | -                       | 98,548                | -  | -                     | -                        | -                                    | -  | -                              | -  | 98,548        |
| Other receipts                                     | 1,986,914                     | 1,150,562                  | 4,403,979               | 25,322                | 19,760                                   | 14,630,492            | 4,794                    | 75,477                               | 1,647  | -                              | 5,943,516  | 28,242,463    |
| Total receipts                                     | 1,986,914                     | 1,150,562                  | 4,403,979               | 7,320,257             | 19,760                                   | 14,630,492            | 4,794                    | 75,477                               | 1,647  | -                              | 5,943,516  | 35,537,398    |
| Disbursements:                                     |                               |                            |                         |                       |  |                       |                          |                                      |  |                                |  |               |
| Personal services                                  | -                             | -                          | -                       | 1,294,317             | -  | -                     | -                        | -                                    | -  | -                              | -  | 1,294,317     |
| Other services and charges                         | -                             | -                          | -                       | 92,394                | -  | -                     | -                        | -                                    | -  | -                              | -  | 92,394        |
| Debt service - principal and interest              | 1,982,248                     | -                          | -                       | -                     | -  | -                     | -                        | -                                    | -  | -                              | -  | 1,982,248     |
| Capital outlay                                     | -                             | 435,254                    | 1,282,458               | -                     | -  | -                     | -                        | -                                    | -  | -                              | 5,943,516  | 7,661,228     |
| Utility operating expenses                         | -                             | 13,508                     | 66,456                  | 2,307,787             | -  | -                     | -                        | -                                    | -  | -                              | -  | 2,387,751     |
| Other disbursements                                | 554                           | 800,463                    | 3,100,479               | 3,536,000             | 5,782                                    | 1,138,635             | 10,280,673               | 5,943,966                            | -  | -                              | -  | 24,806,552    |
| Total disbursements                                | 1,982,802                     | 1,249,225                  | 4,449,393               | 7,230,498             | 5,782                                    | 1,138,635             | 10,280,673               | 5,943,966                            | -  | -                              | 5,943,516  | 38,224,490    |
| Excess (deficiency) of receipts over disbursements | 4,112                         | (98,663)                   | (45,414)                | 89,759                | 13,978                                   | 13,491,857            | (10,275,879)             | (5,868,489)                          | 1,647  | -                              | -  | (2,687,092)   |
| Cash and investments - ending                      | \$ 110,378                    | \$ 431,137                 | \$ 375,379              | \$ 872,671            | \$ 1,443,719                             | \$ 25,005,744         | \$ -                     | \$ 2,338,378                         | \$ 1,373,545                                     | \$ -                           | \$ 100,000                                       | \$ 32,050,951 |

WEST CENTRAL CONSERVANCY DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

---

| Government or Enterprise | <u>Accounts<br/>Payable</u> | <u>Accounts<br/>Receivable</u> |
|--------------------------|-----------------------------|--------------------------------|
| Wastewater               | \$ <u>678,289</u>           | \$ <u>617,967</u>              |
| Totals                   | \$ <u><u>678,289</u></u>    | \$ <u><u>617,967</u></u>       |

---

WEST CENTRAL CONSERVANCY DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

---

| Description of Debt |                                | Ending<br>Principal<br>Balance | Principal and<br>Interest Due<br>Within One<br>Year |
|---------------------|--------------------------------|--------------------------------|---|
| <u>Type</u>         | <u>Purpose</u>                 |                                |   |
| Wastewater:         |                                |                                |   |
| Revenue bonds       | Sewage Works Revenue Bond-2012 | \$ 11,519,000                  | \$ 1,396,366  |
| Revenue bonds       | Sewage Works Revenue Bond-2013 | 14,440,000                     | 585,380   |
| Total Wastewater    |                                | 25,959,000                     | 1,981,746   |
| Totals              |                                | \$ 25,959,000                  | \$ 1,981,746  |

---

WEST CENTRAL CONSERVANCY DISTRICT  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2017

---

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.

|                                   | <u>Ending<br/>Balance</u> |
|-----------------------------------|---------------------------|
| Wastewater:                       |                           |
| Land                              | \$ 1,547,499              |
| Infrastructure                    | 57,612,359                |
| Buildings                         | 665,057                   |
| Machinery, equipment and vehicles | 5,571,222                 |
| Construction in progress          | <u>8,704,588</u>          |
| Total Wastewater                  | <u>74,100,725</u>         |
| Total capital assets              | <u>\$ 74,100,725</u>      |

WEST CENTRAL CONSERVANCY DISTRICT  
OTHER REPORT  
December 31, 2016 and 2017

---

The reports presented herein were prepared in addition to another official report prepared for the Unit as listed below:

Indiana State Board of Accounts Compliance Examination of West Central Conservancy District

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.