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January 23, 2019


Board of Directors  
Cordry-Sweetwater Conservancy District Water Supply System  
8377 Cordry Drive  
Nineveh, IN 46164

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Cordry-Sweetwater Conservancy District Water Supply System. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2015 to December 31, 2017. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Cordry-Sweetwater Conservancy District Water Supply System as of December 31, 2015, 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 Cordry-Sweetwater Conservancy District Water Supply System 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.

  
Paul D. Joyce, CPA  
State Examiner

**CORDRY-SWEETWATER CONSERVANCY DISTRICT**  
Brown County, Indiana

**FINANCIAL STATEMENTS**  
December 31, 2015, 2016 and 2017

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
Brown County, Indiana

FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

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CORDRY-SWEETWATER CONSERVANCY DISTRICT  
SCHEDULE OF OFFICIALS (Unaudited)  
December 31, 2015, 2016 and 2017

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Stacy Wethington	01-01-15 to 12-31-17
President of the Board	James K. Ray	01-01-15 to 12-31-15
	Jerry Engle	01-01-16 to 12-31-17

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Cordry-Sweetwater Conservancy District  
Nineveh, Indiana

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Cordry-Sweetwater Conservancy District (the Unit) as of and for the years ended December 31, 2015, 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.

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(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, 2015, 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, 2015, 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 21, 2018

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
REGULATORY BASIS  
For The Years Ended December 31, 2015 And 2016

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-15			12-31-15			12-31-16
OPERATING FUND	\$ 1,051,479	\$ 2,036,961	\$ 1,719,283	\$ 1,369,157	\$ 1,970,079	\$ 1,672,299	\$ 1,666,937
RAINY DAY FUND	306,000	-	-	306,000	-	-	306,000
HOLDING TANK - CD	13,377	-	-	13,377	-	-	13,377
GENERAL CHANGE DRAWER	300	-	-	300	-	-	300
PETTY CASH/PETTY CASH RECEIPTS	150	-	-	150	-	-	150
ROADS FUND	61,330	42,025	3,858	99,497	43,771	64,683	78,585
ROADS CHANGE DRAWER	100	-	-	100	-	-	100
PAYROLL	-	1,670	1,072	598	9,869	91	10,376
FEDERAL TAX	1,958	51,893	51,893	1,958	56,427	56,427	1,958
FICA TAX	32	40,615	40,615	32	70,743	70,743	32
MEDICARE TAX	7	9,499	9,499	7	16,545	16,545	7
STATE TAX	1,214	18,562	18,425	1,351	18,840	18,852	1,339
COUNTY TAX	914	9,273	9,162	1,025	9,211	9,253	983
PERF	3,429	20,815	20,035	4,209	22,312	22,312	4,209
DIRECT DEPOSIT	-	68,601	68,601	-	402,295	402,295	-
HEALTH INSURANCE	27,422	16,200	-	43,622	18,513	58,920	3,215
LIFE INSURANCE	283	14	-	297	-	-	297
COLONIAL LIFE	(529)	1,018	418	71	518	634	(45)
WATER OPERATING	192,106	514,166	537,546	168,726	537,660	542,058	164,328
METER DEPOSIT CASH FUND	121,874	-	-	121,874	-	-	121,874
WATER CHANGE DRAWER	100	-	-	100	-	-	100
BOND CASH FUND	93,566	-	-	93,566	-	-	93,566
Totals	<u>\$ 1,875,112</u>	<u>\$ 2,831,312</u>	<u>\$ 2,480,407</u>	<u>\$ 2,226,017</u>	<u>\$ 3,176,783</u>	<u>\$ 2,935,112</u>	<u>\$ 2,467,688</u>

See accompanying notes to financial statements.

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
REGULATORY BASIS  
For The Year Ended December 31, 2017

Fund	Cash and Investments <u>01-01-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>
Operating Fund	\$ 1,666,937	\$ 1,354,368	\$ 2,045,564	\$ 975,741
Rainy Day Fund	306,000	198,989	-	504,989
Holding Tank - Cd	13,377	-	-	13,377
General Change Drawer	300	-	-	300
Petty Cash/Petty Cash Receipts	150	-	-	150
Roads Fund	78,585	41,479	50,734	69,330
Roads Change Drawer	100	-	-	100
Water Bony - Srf Disbursements	-	2,027,296	2,027,296	-
Payroll	10,376	9,654	-	20,030
Federal Tax	1,958	59,035	59,517	1,476
Fica Tax	32	75,351	74,869	514
Medicare Tax	7	17,622	17,622	7
State Tax	1,339	19,620	20,251	708
County Tax	983	10,494	10,722	755
Perf	4,209	25,367	25,367	4,209
Direct Deposit	-	428,003	428,003	-
Health Insurance	3,215	18,241	19,959	1,497
Life Insurance	297	-	-	297
Colonial Life	(45)	440	311	84
Water Operating	164,328	647,237	699,180	112,385
Meter Deposit Cash Fund	121,874	-	-	121,874
Water Change Drawer	100	-	-	100
Bond Cash Fund	93,566	-	-	93,566
Water Bony - Debt Reserve	-	21,238	-	21,238
Water Bony - Bond & Interest	-	138,016	1,628	136,388
Totals	<u>\$ 2,467,688</u>	<u>\$ 5,092,450</u>	<u>\$ 5,481,023</u>	<u>\$ 2,079,115</u>

See accompanying notes to financial statements.

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

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

Reporting Entity: The Cordry-Sweetwater Conservancy District (the Unit) was established under the laws of the State of Indiana. The Unit operates under an elected 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 state 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.

*Charges for services.* Amounts received including, but 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 television receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

*Taxes.* Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Unit.

*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:

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(Continued)

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

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

*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 office supplies, operating supplies, and repair and maintenance supplies.

*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.

*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.

Cash Balance Deficits: The financial statements contain some funds with deficits in cash. This is a result of payroll withholding transaction timing differences as of December 31, 2015 and 2016.

**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 special assessment taxes are levied are received is subject to final approval by the Indiana Department of Local Government Finance.

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(Continued)

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

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**NOTE 3 - PROPERTY TAXES**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Unit 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 (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

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 years ended December 31, 2015, 2016 and 2017, the Unit held investments in non-negotiable certificates of deposit.

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

**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.

**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

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(Continued)

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015, 2016 and 2017

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**NOTE 6 - PENSION PLAN** (Continued)

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 years under audit. The contribution rate was 11.2% for the years under audit.

**NOTE 7 - DEBT**

In 2013, the Unit issued a loan in the amount of \$600,002 for the purpose of office and maintenance building construction. The loan matures on July 1, 2023. The Unit made principal and interest payments during the years under audit.

In 2017, the Unit issued a State Revolving Fund loan in the amount of \$2,309,000 for the purpose of new water lines. The loan matures on January 1, 2037. The Unit made principal and interest payments during 2017.

**SUPPLEMENTAL SCHEDULES (Unaudited)**

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
 STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2015

	OPERATING FUND	RAINY DAY FUND	HOLDING TANK - CD	GENERAL CHANGE DRAWER	PETTY CASH/PETTY CASH RECEIPTS	ROADS FUND	ROADS CHANGE DRAWER	PAYROLL	FEDERAL TAX	FICA TAX	MEDICARE TAX	STATE TAX	COUNTY TAX	PERF	DIRECT DEPOSIT	HEALTH INSURANCE	LIFE INSURANCE	COLONIAL LIFE	WATER OPERATING	METER DEPOSIT CASH FUND	WATER CHANGE DRAWER	BOND CASH FUND	Totals
Cash and investments - beginning	\$ 1,051,479	\$ 306,000	\$ 13,377	\$ 300	\$ 150	\$ 61,330	\$ 100	\$ -	\$ 1,958	\$ 32	\$ 7	\$ 1,214	\$ 914	\$ 3,429	\$ -	\$ 27,422	\$ 283	\$ (529)	\$ 192,106	\$ 121,874	\$ 100	\$ 93,566	\$ 1,875,112
Receipts:																							
Taxes	1,805,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,805,578
Licenses and permits	8,753	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,753
Charges for services	98,998	-	-	-	-	42,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141,023
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	505,521	-	-	-	505,521
Other receipts	123,632	-	-	-	-	-	-	1,670	51,893	40,615	9,499	18,562	9,273	20,815	68,601	16,200	14	1,018	8,645	-	-	-	370,437
Total receipts	2,036,961	-	-	-	-	42,025	-	1,670	51,893	40,615	9,499	18,562	9,273	20,815	68,601	16,200	14	1,018	514,166	-	-	-	2,831,312
Disbursements:																							
Personal services	775,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,982	-	-	-	885,221
Supplies	96,979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,979
Other services and charges	650,983	-	-	-	-	3,858	-	-	-	-	-	-	-	-	-	-	-	-	9,098	-	-	-	663,939
Debt service - principal and interest	72,093	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,093
Capital outlay	87,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,780	-	-	-	133,983
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368,436	-	-	-	368,436
Other disbursements	36,786	-	-	-	-	-	-	1,072	51,893	40,615	9,499	18,425	9,162	20,035	68,601	-	-	418	3,250	-	-	-	259,756
Total disbursements	1,719,283	-	-	-	-	3,858	-	1,072	51,893	40,615	9,499	18,425	9,162	20,035	68,601	-	-	418	537,546	-	-	-	2,480,407
Excess (deficiency) of receipts over disbursements	317,678	-	-	-	-	38,167	-	598	-	-	-	137	111	780	-	16,200	14	600	(23,380)	-	-	-	350,905
Cash and investments - ending	\$ 1,369,157	\$ 306,000	\$ 13,377	\$ 300	\$ 150	\$ 99,497	\$ 100	\$ 598	\$ 1,958	\$ 32	\$ 7	\$ 1,351	\$ 1,025	\$ 4,209	\$ -	\$ 43,622	\$ 297	\$ 71	\$ 168,726	\$ 121,874	\$ 100	\$ 93,566	\$ 2,226,017

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For The Year Ended December 31, 2016

	OPERATING FUND	RAINY DAY FUND	HOLDING TANK - CD	GENERAL CHANGE DRAWER	PETTY CASH/PETTY CASH RECEIPTS	ROADS FUND	ROADS CHANGE DRAWER	PAYROLL	FEDERAL TAX	FICA TAX	MEDICARE TAX	STATE TAX	COUNTY TAX	PERF	DIRECT DEPOSIT	HEALTH INSURANCE	LIFE INSURANCE	COLONIAL LIFE	WATER OPERATING	METER DEPOSIT CASH FUND	WATER CHANGE DRAWER	BOND CASH FUND	Totals
Cash and investments - beginning	\$ 1,369,157	\$ 306,000	\$ 13,377	\$ 300	\$ 150	\$ 99,497	\$ 100	\$ 598	\$ 1,958	\$ 32	\$ 7	\$ 1,351	\$ 1,025	\$ 4,209	\$ -	\$ 43,622	\$ 297	\$ 71	\$ 168,726	\$ 121,874	\$ 100	\$ 93,566	\$ 2,226,017
Receipts:																							
Taxes	1,743,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,743,275
Licenses and permits	109,229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,229
Charges for services	104,815	-	-	-	-	12,753	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,568
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	497,825	-	-	-	497,825
Other receipts	12,760	-	-	-	-	31,018	-	9,869	56,427	70,743	16,545	18,840	9,211	22,312	402,295	18,513	-	518	39,835	-	-	-	708,886
Total receipts	1,970,079	-	-	-	-	43,771	-	9,869	56,427	70,743	16,545	18,840	9,211	22,312	402,295	18,513	-	518	537,660	-	-	-	3,176,783
Disbursements:																							
Personal services	631,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,597	-	-	-	736,460
Supplies	88,104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,104
Other services and charges	708,653	-	-	-	-	64,683	-	-	-	-	-	-	-	-	-	-	-	-	15,650	-	-	-	788,986
Debt service - principal and interest	73,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,275
Capital outlay	170,404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,392	-	-	-	247,796
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313,401	-	-	-	313,401
Other disbursements	-	-	-	-	-	-	-	91	56,427	70,743	16,545	18,852	9,253	22,312	402,295	58,920	-	634	31,018	-	-	-	687,090
Total disbursements	1,672,299	-	-	-	-	64,683	-	91	56,427	70,743	16,545	18,852	9,253	22,312	402,295	58,920	-	634	542,058	-	-	-	2,935,112
Excess (deficiency) of receipts over disbursements	297,780	-	-	-	-	(20,912)	-	9,778	-	-	-	(12)	(42)	-	-	(40,407)	-	(116)	(4,398)	-	-	-	241,671
Cash and investments - ending	\$ 1,666,937	\$ 306,000	\$ 13,377	\$ 300	\$ 150	\$ 78,585	\$ 100	\$ 10,376	\$ 1,958	\$ 32	\$ 7	\$ 1,339	\$ 983	\$ 4,209	\$ -	\$ 3,215	\$ 297	\$ (45)	\$ 164,328	\$ 121,874	\$ 100	\$ 93,566	\$ 2,467,688

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

	Operating Fund	Rainy Day Fund	Holding Tank - Cd	General Change Drawer	Petty Cash/Petty Cash Receipts	Roads Fund	Roads Change Drawer	Water Bony - Srf Disbursements	Payroll	Federal Tax	Fica Tax	Medicare Tax	State Tax	County Tax	Perf	Direct Deposit	Health Insurance	Life Insurance	Colonial Life	Water Operating	Meter Deposit Cash Fund	Water Change Drawer	Bond Cash Fund	Water Bony - Debt Reserve	Water Bony - Bond & Interest	Totals
Cash and investments - beginning	\$ 1,666,937	\$ 306,000	\$ 13,377	\$ 300	\$ 150	\$ 78,585	\$ 100	\$ -	\$ 10,376	\$ 1,958	\$ 32	\$ 7	\$ 1,339	\$ 983	\$ 4,209	\$ -	\$ 3,215	\$ 297	\$ (45)	\$ 164,328	\$ 121,874	\$ 100	\$ 93,566	\$ -	\$ -	\$ 2,467,688
Receipts:																										
Taxes	1,214,682	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,214,682
Licenses and permits	14,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,032
Charges for services	106,443	-	-	-	-	14,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,635
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	601,997	-	-	-	-	-	601,997
Other receipts	19,211	198,989	-	-	-	27,287	-	2,027,296	9,654	59,035	75,351	17,622	19,620	10,494	25,367	428,003	18,241	-	440	45,240	-	-	21,238	138,016	3,141,104	
Total receipts	1,354,368	198,989	-	-	-	41,479	-	2,027,296	9,654	59,035	75,351	17,622	19,620	10,494	25,367	428,003	18,241	-	440	647,237	-	-	21,238	138,016	5,092,450	
Disbursements:																										
Personal services	704,738	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,817	-	-	-	-	-	813,555
Supplies	99,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,807
Other services and charges	824,589	-	-	-	-	50,734	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	-	-	-	-	-	884,323
Debt service - principal and interest	73,283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,283
Capital outlay	144,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,398	-	-	-	-	-	187,556
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350,834	-	-	-	-	-	350,834
Other disbursements	198,989	-	-	-	-	-	-	2,027,296	-	59,517	74,869	17,622	20,251	10,722	25,367	428,003	19,959	-	311	187,131	-	-	-	1,628	3,071,665	
Total disbursements	2,045,564	-	-	-	-	50,734	-	2,027,296	-	59,517	74,869	17,622	20,251	10,722	25,367	428,003	19,959	-	311	699,180	-	-	-	1,628	5,481,023	
Excess (deficiency) of receipts over disbursements	(691,196)	198,989	-	-	-	(9,255)	-	-	9,654	(482)	482	-	(631)	(228)	-	-	(1,718)	-	129	(51,943)	-	-	21,238	136,388	(388,573)	
Cash and investments - ending	\$ 975,741	\$ 504,989	\$ 13,377	\$ 300	\$ 150	\$ 69,330	\$ 100	\$ -	\$ 20,030	\$ 1,476	\$ 514	\$ 7	\$ 708	\$ 755	\$ 4,209	\$ -	\$ 1,497	\$ 297	\$ 84	\$ 112,385	\$ 121,874	\$ 100	\$ 93,566	\$ 21,238	\$ 136,388	\$ 2,079,115

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Water	\$ 34,420	\$ 53,019
Governmental activities	<u>39,242</u>	<u>-</u>
Totals	<u>\$ 73,662</u>	<u>\$ 53,019</u>

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

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<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
Governmental activities:				
Lines of credit	Building Construction Line of Credit		<u>\$ 409,609</u>	<u>\$ 73,800</u>
Water:				
General obligation bonds	State Revolving Fund Loan		<u>2,027,296</u>	<u>138,847</u>
Totals			<u>\$ 2,436,905</u>	<u>\$ 212,647</u>

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2017

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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 Balance</u>
Governmental activities:	
Infrastructure	\$ 21,044,540
Buildings	1,019,000
Improvements other than buildings	50,000
Machinery, equipment and vehicles	<u>351,279</u>
Total governmental activities	<u>22,464,819</u>
Water:	
Land	5,000
Infrastructure	416,600
Buildings	294,000
Improvements other than buildings	854,550
Machinery, equipment and vehicles	<u>103,500</u>
Total Water	<u>1,673,650</u>
Total capital assets	<u>\$ 24,138,469</u>

CORDRY-SWEETWATER CONSERVANCY DISTRICT  
OTHER REPORT  
December 31, 2015, 2016 and 2017

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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 Cordry-Sweetwater 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*.