



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B58444

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)

January 31, 2022

To: The Officials of the Lake Bruce Conservancy District  
Lake Bruce Conservancy District  
PO BOX 97  
Kewanna, IN 46939

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Lake Bruce Conservancy District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2017 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of Lake Bruce Conservancy District as of December 31, 2017, 2018, 2019, and 2020, 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.

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 Lake Bruce 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.

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

**LAKE BRUCE CONSERVANCY DISTRICT**  
Fulton County, Indiana

**FINANCIAL STATEMENTS**  
December 31, 2017, 2018, 2019, and 2020

LAKE BRUCE CONSERVANCY DISTRICT  
FINANCIAL STATEMENTS  
December 31, 2017, 2018, 2019, and 2020

CONTENTS

SCHEDULE OF OFFICIALS .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENTS	
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	4
NOTES TO FINANCIAL STATEMENTS .....	6
SUPPLEMENTARY INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	9
SCHEDULE OF PAYABLES AND RECEIVABLES .....	13
SCHEDULE OF LEASES AND DEBT .....	14
SCHEDULE OF CAPITAL ASSETS.....	15
OTHER REPORT .....	16
EXIT CONFERENCE .....	17

LAKE BRUCE CONSERVANCY DISTRICT  
SCHEDULE OF OFFICIALS (Unaudited)  
December 31, 2017, 2018, 2019, and 2020

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Donald Morning	01-01-17 to 12-31-20
Chairman of the Board	Ronald Wingerter	01-01-17 to 12-31-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Lake Bruce Conservancy District  
Fulton County, Indiana

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of the Lake Bruce Conservancy District (the District) as of and for the years ended December 31, 2017, 2018, 2019, and 2020, 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 District prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a 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 District as of December 31, 2017, 2018, 2019, and 2020, 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 District as of December 31, 2017, 2018, 2019, and 2020, 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*

Crowe LLP

Indianapolis, Indiana  
January 26, 2022

LAKE BRUCE CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

---

<u>Fund</u>	Cash and Investments <u>01-01-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-18</u>
General Fund	\$ 98,672	\$ 23,346	\$ 21,702	\$ 100,316	\$ 29,278	\$ 41,582	\$ 88,012
Bond Reserve	139,377	2,440	-	141,817	2,550	-	144,367
Sewer Work Improvement	60,813	28,000	-	88,813	36,000	-	124,813
Sewer Revenue	127,011	278,587	292,540	113,058	287,319	297,919	102,458
Sewer Sinking	<u>68,877</u>	<u>133,823</u>	<u>133,694</u>	<u>69,006</u>	<u>133,839</u>	<u>134,064</u>	<u>68,781</u>
 Totals	 <u>\$ 494,750</u>	 <u>\$ 466,196</u>	 <u>\$ 447,936</u>	 <u>\$ 513,010</u>	 <u>\$ 488,986</u>	 <u>\$ 473,565</u>	 <u>\$ 528,431</u>

---

See Independent Auditor's Report and notes to financial statements.

LAKE BRUCE CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2019 and 2020

---

<u>Fund</u>	Cash and Investments <u>01-01-19</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-19</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-20</u>
General Fund	\$ 88,012	\$ 22,158	\$ 22,133	\$ 88,037	\$ 123,812	\$ 156,228	\$ 55,621
Bond Reserve	144,367	3,665	-	148,032	3,392	-	151,424
Sewer Work Improvement	124,813	36,000	-	160,813	36,000	12,296	184,517
Sewer Revenue	102,458	276,271	301,247	77,482	268,987	307,541	38,928
Sewer Sinking	<u>68,781</u>	<u>133,839</u>	<u>134,363</u>	<u>68,257</u>	<u>133,817</u>	<u>133,601</u>	<u>68,473</u>
 Totals	 <u>\$ 528,431</u>	 <u>\$ 471,933</u>	 <u>\$ 457,743</u>	 <u>\$ 542,621</u>	 <u>\$ 566,008</u>	 <u>\$ 609,666</u>	 <u>\$ 498,963</u>

---

See Independent Auditor's Report and notes to financial statements.

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

Reporting Entity: The District was established under the laws of the State of Indiana. The District operates under an appointed governing board.

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

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, 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. As applicable, investments are stated at cost, rather than at fair value.

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:

*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 District. .

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

*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.

LAKE BRUCE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017, 2018, 2019, and 2020

---

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

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 the District 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 District. It includes all expenditures for the reduction of the principal and interest of the District general obligation indebtedness.

*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, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The District may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

Fund Accounting: Separate funds are established, maintained, and reported by the District. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the District. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the District in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the District itself.

**NOTE 2 - BUDGETS**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the District submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

---

(Continued)

**NOTE 3 - PROPERTY TAXES**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the District in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the District is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the District to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**NOTE 5 - RISK MANAGEMENT**

The District may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the District to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. The District purchased various insurance premiums for the years under audit and thus did not require a self-insurance fund.

**SUPPLEMENTAL SCHEDULES (Unaudited)**

LAKE BRUCE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	<u>General Fund</u>	<u>Bond Reserve</u>	<u>Sewer Work Improvement</u>	<u>Sewer Revenue</u>	<u>Sewer Sinking</u>	<u>Totals</u>
Cash and investments - beginning	\$ 98,672	\$ 139,377	\$ 60,813	\$ 127,011	\$ 68,877	\$ 494,750
Receipts:						
Taxes	14,346	-	-	-	-	14,346
Intergovernmental receipts	5,000	-	-	-	-	5,000
Utility fees	-	-	-	278,587	-	278,587
Other receipts	<u>4,000</u>	<u>2,440</u>	<u>28,000</u>	<u>-</u>	<u>133,823</u>	<u>168,263</u>
Total receipts	<u>23,346</u>	<u>2,440</u>	<u>28,000</u>	<u>278,587</u>	<u>133,823</u>	<u>466,196</u>
Disbursements:						
Personal services	3,000	-	-	-	-	3,000
Other services and charges	17,404	-	-	6,122	-	23,526
Debt service - principal and interest	-	-	-	-	133,687	133,687
Utility operating expenses	-	-	-	124,618	7	124,625
Other disbursements	<u>1,298</u>	<u>-</u>	<u>-</u>	<u>161,800</u>	<u>-</u>	<u>163,098</u>
Total disbursements	<u>21,702</u>	<u>-</u>	<u>-</u>	<u>292,540</u>	<u>133,694</u>	<u>447,936</u>
Excess (deficiency) of receipts over disbursements	<u>1,644</u>	<u>2,440</u>	<u>28,000</u>	<u>(13,953)</u>	<u>129</u>	<u>18,260</u>
Cash and investments - ending	<u>\$ 100,316</u>	<u>\$ 141,817</u>	<u>\$ 88,813</u>	<u>\$ 113,058</u>	<u>\$ 69,006</u>	<u>\$ 513,010</u>

LAKE BRUCE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	<u>General Fund</u>	<u>Bond Reserve</u>	<u>Sewer Work Improvement</u>	<u>Sewer Revenue</u>	<u>Sewer Sinking</u>	<u>Totals</u>
Cash and investments - beginning	\$ 100,316	\$ 141,817	\$ 88,813	\$ 113,058	\$ 69,006	\$ 513,010
Receipts:						
Taxes	16,293	-	-	-	-	16,293
Intergovernmental receipts	9,185	-	-	-	-	9,185
Utility fees	-	-	-	276,417	-	276,417
Other receipts	<u>3,800</u>	<u>2,550</u>	<u>36,000</u>	<u>10,902</u>	<u>133,839</u>	<u>187,091</u>
Total receipts	<u>29,278</u>	<u>2,550</u>	<u>36,000</u>	<u>287,319</u>	<u>133,839</u>	<u>488,986</u>
Disbursements:						
Personal services	3,000	-	-	-	-	3,000
Other services and charges	27,680	-	-	6,898	-	34,578
Debt service - principal and interest	-	-	-	-	134,050	134,050
Utility operating expenses	-	-	-	121,221	14	121,235
Other disbursements	<u>10,902</u>	<u>-</u>	<u>-</u>	<u>169,800</u>	<u>-</u>	<u>180,702</u>
Total disbursements	<u>41,582</u>	<u>-</u>	<u>-</u>	<u>297,919</u>	<u>134,064</u>	<u>473,565</u>
Excess (deficiency) of receipts over disbursements	<u>(12,304)</u>	<u>2,550</u>	<u>36,000</u>	<u>(10,600)</u>	<u>(225)</u>	<u>15,421</u>
Cash and investments - ending	<u>\$ 88,012</u>	<u>\$ 144,367</u>	<u>\$ 124,813</u>	<u>\$ 102,458</u>	<u>\$ 68,781</u>	<u>\$ 528,431</u>

LAKE BRUCE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2019

	<u>General Fund</u>	<u>Bond Reserve</u>	<u>Sewer Work Improvement</u>	<u>Sewer Revenue</u>	<u>Sewer Sinking</u>	<u>Totals</u>
Cash and investments - beginning	\$ 88,012	\$ 144,367	\$ 124,813	\$ 102,458	\$ 68,781	\$ 528,431
Receipts:						
Taxes	18,635	-	-	-	-	18,635
Utility fees	-	-	-	268,361	-	268,361
Other receipts	<u>3,523</u>	<u>3,665</u>	<u>36,000</u>	<u>7,910</u>	<u>133,839</u>	<u>184,937</u>
Total receipts	<u>22,158</u>	<u>3,665</u>	<u>36,000</u>	<u>276,271</u>	<u>133,839</u>	<u>471,933</u>
Disbursements:						
Personal services	3,000	-	-	-	-	3,000
Other services and charges	11,222	-	-	7,078	-	18,300
Debt service - principal and interest	-	-	-	-	134,349	134,349
Utility operating expenses	-	-	-	124,369	14	124,383
Other disbursements	<u>7,911</u>	<u>-</u>	<u>-</u>	<u>169,800</u>	<u>-</u>	<u>177,711</u>
Total disbursements	<u>22,133</u>	<u>-</u>	<u>-</u>	<u>301,247</u>	<u>134,363</u>	<u>457,743</u>
Excess (deficiency) of receipts over disbursements	<u>25</u>	<u>3,665</u>	<u>36,000</u>	<u>(24,976)</u>	<u>(524)</u>	<u>14,190</u>
Cash and investments - ending	<u>\$ 88,037</u>	<u>\$ 148,032</u>	<u>\$ 160,813</u>	<u>\$ 77,482</u>	<u>\$ 68,257</u>	<u>\$ 542,621</u>

LAKE BRUCE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2020

	<u>General Fund</u>	<u>Bond Reserve</u>	<u>Sewer Work Improvement</u>	<u>Sewer Revenue</u>	<u>Sewer Sinking</u>	<u>Totals</u>
Cash and investments - beginning	\$ 88,037	\$ 148,032	\$ 160,813	\$ 77,482	\$ 68,257	\$ 542,621
Receipts:						
Taxes	11,092	-	-	-	-	11,092
Utility fees	-	-	-	268,987	-	268,987
Other receipts	<u>112,720</u>	<u>3,392</u>	<u>36,000</u>	<u>-</u>	<u>133,817</u>	<u>285,929</u>
Total receipts	<u>123,812</u>	<u>3,392</u>	<u>36,000</u>	<u>268,987</u>	<u>133,817</u>	<u>566,008</u>
Disbursements:						
Personal services	3,000	-	-	-	-	3,000
Supplies	134	-	-	-	-	134
Other services and charges	153,094	-	7,642	-	-	160,736
Debt service - principal and interest	-	-	-	-	133,587	133,587
Utility operating expenses	-	-	4,654	137,741	14	142,409
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,800</u>	<u>-</u>	<u>169,800</u>
Total disbursements	<u>156,228</u>	<u>-</u>	<u>12,296</u>	<u>307,541</u>	<u>133,601</u>	<u>609,666</u>
Excess (deficiency) of receipts over disbursements	<u>(32,416)</u>	<u>3,392</u>	<u>23,704</u>	<u>(38,554)</u>	<u>216</u>	<u>(43,658)</u>
Cash and investments - ending	<u>\$ 55,621</u>	<u>\$ 151,424</u>	<u>\$ 184,517</u>	<u>\$ 38,928</u>	<u>\$ 68,473</u>	<u>\$ 498,963</u>

LAKE BRUCE CONSERVANCY DISTRICT  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2020

---

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Sewer	<u>6,250</u>	<u>3,280</u>
Totals	<u>\$ 6,250</u>	<u>\$ 3,280</u>

LAKE BRUCE CONSERVANCY DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

---

Description of Debt		Ending	Principal and
<u>Type</u>	<u>Purpose</u>	<u>Principal</u>	<u>Interest Due</u>
		<u>Balance</u>	<u>Within One</u>
			<u>Year</u>
Sewer:			
General obligation bonds	Sewer Construction USDA loan	\$ 1,742,000	\$ 106,043
General obligation bonds	Sewer Construction USDA loan	<u>426,000</u>	<u>26,720</u>
Total Sewer		<u>2,168,000</u>	<u>132,763</u>
Totals		<u>\$ 2,168,000</u>	<u>\$ 132,763</u>

---

LAKE BRUCE CONSERVANCY DISTRICT  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2020

---

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>
Sewer:	
Land	\$ 34,924
Infrastructure	1,975,263
Buildings	425,179
Improvements other than buildings	21,386
Machinery, equipment, and vehicles	<u>619,746</u>
Total Sewer	<u>3,076,498</u>
Total capital assets	<u>\$ 3,076,498</u>

LAKE BRUCE CONSERVANCY DISTRICT  
OTHER REPORT  
December 31, 2020

---

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

Indiana State Board of Accounts Compliance Examination of the Lake Bruce 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*.

LAKE BRUCE CONSERVANCY DISTRICT  
EXIT CONFERENCE  
January 1, 2017 to December 31, 2020

---

The contents of this report were discussed on January 25<sup>th</sup>, 2022 with Ronald Wingerter, Chairman of the Board, and Donald Morning, Board Treasurer.