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

EXAMINATION REPORT  
OF  
ROME CITY CONSERVANCY DISTRICT  
NOBLE COUNTY, INDIANA  
January 1, 2007 to December 31, 2009



**FILED**  
08/04/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Secretary-Treasurer	Leigh A. Pranger	01-01-07 to 12-31-10
President of the Board	Max A. Roesler	01-01-07 to 12-31-10



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE ROME CITY CONSERVANCY DISTRICT, NOBLE COUNTY, INDIANA

We have examined the financial information presented herein of the Rome City Conservancy District (District), for the period of January 1, 2007 to December 31, 2009. The District's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the District for the years ended December 31, 2007, 2008, and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

June 16, 2010

ROME CITY CONSERVANCY DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2007, 2008, And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 27,227	\$ 84,367	\$ 95,104	\$ 16,490
Debt Service	7,003	347	-	7,350
Cumulative Maintenance	<u>71,716</u>	<u>8,979</u>	<u>11,750</u>	<u>68,945</u>
Totals	<u>\$ 105,946</u>	<u>\$ 93,693</u>	<u>\$ 106,854</u>	<u>\$ 92,785</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 16,490	\$ 62,641	\$ 63,537	\$ 15,594
Debt Service	7,350	-	7,350	-
Rainy Day	-	14,300	7,300	7,000
Cumulative Maintenance	<u>68,945</u>	<u>20,535</u>	<u>12,015</u>	<u>77,465</u>
Totals	<u>\$ 92,785</u>	<u>\$ 97,476</u>	<u>\$ 90,202</u>	<u>\$ 100,059</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 15,594	\$ 57,927	\$ 46,993	\$ 26,528
Rainy Day	7,000	-	5,401	1,599
Cumulative Maintenance	<u>77,465</u>	<u>13,757</u>	<u>10,000</u>	<u>81,222</u>
Totals	<u>\$ 100,059</u>	<u>\$ 71,684</u>	<u>\$ 62,394</u>	<u>\$ 109,349</u>

The accompanying notes are an integral part of the financial information.

ROME CITY CONSERVANCY DISTRICT  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board. The District was formed to provide the local share of improvement funds to the Sylvan Lake Dam and spillway by assessing an exceptional benefits tax to the benefited property owners. The District was also formed to provide annual maintenance of the dam by assessing a special benefits tax to the benefited property owners.

Note 2. Fund Accounting

The District uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Special Benefit and Exceptional Benefit Taxes

Special Benefit Tax – Maintenance of Dam

Special benefit taxes levied are collected by the County Treasurer and are distributed to the District in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish special benefit 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 a rate established by the Board of Directors. Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively.

ROME CITY CONSERVANCY DISTRICT  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Exceptional Benefit Tax – Local Share of Improvements to Dam

Exceptional benefit taxes are levied by the District Board of Directors for the local share of improvements according to State Statute (IC 14-33-10-1). This tax is collected by the District Secretary-Treasurer. The assessment roll is based on appraisals done by a Board of Appraisers (appointed by the District Board) and approved by the County Court in which the District is located. Any owner whose property is assessed has the option of paying the assessment in full or paying in installments over a period of ten years. These installments are to be collected by the District Secretary-Treasurer. Unpaid assessments are secured by a lien on the property and are subject to the interest and delinquent payment charges as called for in Indiana Code 6-1.1-37-10. The District began collecting the exceptional benefit tax in 1997. The ten year period has expired. The taxes have been collected. In such cases where taxes were not collected, liens have been filed.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes the District to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

ROME CITY CONSERVANCY DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 For The Year Ended December 31, 2009

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.

The District does not have any General infrastructure assets.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 337,800
Improvements other than buildings	<u>28,003</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 365,803</u>

ROME CITY CONSERVANCY DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on June 16, 2010, with Leigh A. Pranger, Secretary-Treasurer, and Max A. Roesler, President of the Board. Our examination disclosed no material items that warrant comment at this time.