

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

BASS LAKE CONSERVANCY DISTRICT

STARKE COUNTY, INDIANA

January 1, 2012 to December 31, 2016



**FILED**  
10/26/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Patti Bush (Vacant)	01-01-12 to 02-06-15 02-07-15 to 12-31-16
Financial Clerk	Patti Bush Mariann Gappa	01-01-12 to 08-03-14 08-04-14 to 12-31-17
President of the Board	Bob Lorenz Eugene Novello	04-12-11 to 07-09-12 07-10-12 to 06-30-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BASS LAKE CONSERVANCY DISTRICT, STARKE COUNTY, INDIANA

We have examined the accompanying financial statements of the Bass Lake Conservancy District (District), for the period of January 1, 2012 to December 31, 2016. The District's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the District.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present fairly the financial position and results of operations of the District based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

Our examination was conducted for the purpose of forming an opinion on the District's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

August 31, 2017

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the District. The financial statements and notes are presented as intended by the District.

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BASS LAKE CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Bass Lake Conservancy District Operation and Maintenance Fund	\$ 985,936	\$ 1,636,840	\$ 2,549,794	\$ 72,982	\$ 869,996	\$ 900,285	\$ 42,693
Bass Lake Conservancy District Improvement Fund	-	1,105,786	64,428	1,041,358	142,519	7,366	1,176,511
Bass Lake Conservancy District Bond and Interest Account	-	529,570	529,570	-	529,980	529,980	-
Bass Lake Conservancy District Debt Service Reserve Account	<u>583,422</u>	<u>1,083</u>	<u>53,755</u>	<u>530,750</u>	<u>-</u>	<u>-</u>	<u>530,750</u>
Totals	<u>\$ 1,569,358</u>	<u>\$ 3,273,279</u>	<u>\$ 3,197,547</u>	<u>\$ 1,645,090</u>	<u>\$ 1,542,495</u>	<u>\$ 1,437,631</u>	<u>\$ 1,749,954</u>

The notes to the financial statements are an integral part of this statement.

BASS LAKE CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
Bass Lake Conservancy District Operation and Maintenance Fund	\$ 42,693	\$ 952,993	\$ 947,658	\$ 48,028	\$ 1,131,886	\$ 1,126,218	\$ 53,696
Bass Lake Conservancy District Improvement Fund	1,176,511	112,197	84,058	1,204,650	292,829	421,674	1,075,805
Bass Lake Conservancy District Bond and Interest Account	-	530,190	530,190	-	530,200	530,200	-
Bass Lake Conservancy District Debt Service Reserve Account	530,750	-	-	530,750	-	-	530,750
<b>Totals</b>	<u>\$ 1,749,954</u>	<u>\$ 1,595,380</u>	<u>\$ 1,561,906</u>	<u>\$ 1,783,428</u>	<u>\$ 1,954,915</u>	<u>\$ 2,078,092</u>	<u>\$ 1,660,251</u>

The notes to the financial statements are an integral part of this statement.

BASS LAKE CONSERVANCY DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
Bass Lake Conservancy District Operation and Maintenance Fund	\$ 53,696	\$ 905,380	\$ 907,447	\$ 51,629
Bass Lake Conservancy District Improvement Fund	1,075,805	382,964	77,625	1,381,144
Bass Lake Conservancy District Bond and Interest Account	-	530,010	530,010	-
Bass Lake Conservancy District Debt Service Reserve Account	530,750	-	265,220	265,530
Totals	<u>\$ 1,660,251</u>	<u>\$ 1,818,354</u>	<u>\$ 1,780,302</u>	<u>\$ 1,698,303</u>

The notes to the financial statements are an integral part of this statement.

BASS LAKE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. 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 statements present the financial information for the District.

*B. Basis of Accounting*

The financial statements are 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.

*C. 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.

*D. Receipts*

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

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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 intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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.

BASS LAKE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but 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.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. 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 not limited to, the following: 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's 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 other 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.

*F. 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.

*G. 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

BASS LAKE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 unit 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.

**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 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. 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.

BASS LAKE CONSERVANCY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

**Note 6. Subsequent Event**

The District purchased a new irrigation system on March 30, 2017, for \$94,966.

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#### OTHER INFORMATION - UNEXAMINED

The District's Annual Reports Information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the District's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the District. It is presented as intended by the District.

BASS LAKE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012

	Bass Lake Conservancy District Operation and Maintenance Fund	Bass Lake Conservancy District Improvement Fund	Bass Lake Conservancy District Bond and Interest Account	Bass Lake Conservancy District Debt Service Reserve Account	Totals
Cash and investments - beginning	\$ 985,936	\$ -	\$ -	\$ 583,422	\$ 1,569,358
Receipts:					
Utility fees	805,767	-	-	-	805,767
Penalties	7,855	-	-	-	7,855
Other receipts	823,218	1,105,786	529,570	1,083	2,459,657
Total receipts	1,636,840	1,105,786	529,570	1,083	3,273,279
Disbursements:					
Personal services	41,387	-	-	-	41,387
Other services and charges	10,972	-	-	-	10,972
Debt service - principal and interest	-	-	529,570	-	529,570
Capital outlay	-	47,399	-	-	47,399
Utility operating expenses	196,664	-	-	-	196,664
Other disbursements	2,300,771	17,029	-	53,755	2,371,555
Total disbursements	2,549,794	64,428	529,570	53,755	3,197,547
Excess (deficiency) of receipts over disbursements	(912,954)	1,041,358	-	(52,672)	75,732
Cash and investments - ending	\$ 72,982	\$ 1,041,358	\$ -	\$ 530,750	\$ 1,645,090

BASS LAKE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	Bass Lake Conservancy District <u>Operation and Maintenance Fund</u>	Bass Lake Conservancy District <u>Improvement Fund</u>	Bass Lake Conservancy District <u>Bond and Interest Account</u>	Bass Lake Conservancy District <u>Debt Service Reserve Account</u>	<u>Totals</u>
Cash and investments - beginning	\$ 72,982	\$ 1,041,358	\$ -	\$ 530,750	\$ 1,645,090
Receipts:					
Utility fees	807,158	-	-	-	807,158
Penalties	5,805	-	-	-	5,805
Other receipts	57,033	142,519	529,980	-	729,532
Total receipts	<u>869,996</u>	<u>142,519</u>	<u>529,980</u>	<u>-</u>	<u>1,542,495</u>
Disbursements:					
Personal services	41,715	-	-	-	41,715
Other services and charges	10,309	-	-	-	10,309
Debt service - principal and interest	-	-	529,980	-	529,980
Utility operating expenses	175,762	-	-	-	175,762
Other disbursements	672,499	7,366	-	-	679,865
Total disbursements	<u>900,285</u>	<u>7,366</u>	<u>529,980</u>	<u>-</u>	<u>1,437,631</u>
Excess (deficiency) of receipts over disbursements	<u>(30,289)</u>	<u>135,153</u>	<u>-</u>	<u>-</u>	<u>104,864</u>
Cash and investments - ending	<u>\$ 42,693</u>	<u>\$ 1,176,511</u>	<u>\$ -</u>	<u>\$ 530,750</u>	<u>\$ 1,749,954</u>

BASS LAKE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	Bass Lake Conservancy District Operation and Maintenance Fund	Bass Lake Conservancy District Improvement Fund	Bass Lake Conservancy District Bond and Interest Account	Bass Lake Conservancy District Debt Service Reserve Account	Totals
Cash and investments - beginning	\$ 42,693	\$ 1,176,511	\$ -	\$ 530,750	\$ 1,749,954
Receipts:					
Utility fees	817,557	-	-	-	817,557
Penalties	5,094	-	-	-	5,094
Other receipts	130,342	112,197	530,190	-	772,729
Total receipts	952,993	112,197	530,190	-	1,595,380
Disbursements:					
Personal services	53,646	-	-	-	53,646
Other services and charges	11,498	-	-	-	11,498
Debt service - principal and interest	-	-	530,190	-	530,190
Capital outlay	-	9,957	-	-	9,957
Utility operating expenses	240,127	-	-	-	240,127
Other disbursements	642,387	74,101	-	-	716,488
Total disbursements	947,658	84,058	530,190	-	1,561,906
Excess (deficiency) of receipts over disbursements	5,335	28,139	-	-	33,474
Cash and investments - ending	\$ 48,028	\$ 1,204,650	\$ -	\$ 530,750	\$ 1,783,428

BASS LAKE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	Bass Lake Conservancy District Operation and Maintenance Fund	Bass Lake Conservancy District Improvement Fund	Bass Lake Conservancy District Bond and Interest Account	Bass Lake Conservancy District Debt Service Reserve Account	Totals
Cash and investments - beginning	\$ 48,028	\$ 1,204,650	\$ -	\$ 530,750	\$ 1,783,428
Receipts:					
Intergovernmental receipts	18,000	-	-	-	18,000
Utility fees	838,843	-	-	-	838,843
Penalties	5,558	-	-	-	5,558
Other receipts	269,485	292,829	530,200	-	1,092,514
Total receipts	1,131,886	292,829	530,200	-	1,954,915
Disbursements:					
Personal services	65,984	-	-	-	65,984
Other services and charges	14,443	-	-	-	14,443
Debt service - principal and interest	-	-	530,200	-	530,200
Capital outlay	-	43,948	-	-	43,948
Utility operating expenses	222,762	-	-	-	222,762
Other disbursements	823,029	377,726	-	-	1,200,755
Total disbursements	1,126,218	421,674	530,200	-	2,078,092
Excess (deficiency) of receipts over disbursements	5,668	(128,845)	-	-	(123,177)
Cash and investments - ending	\$ 53,696	\$ 1,075,805	\$ -	\$ 530,750	\$ 1,660,251

BASS LAKE CONSERVANCY DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	Bass Lake Conservancy District Operation and Maintenance Fund	Bass Lake Conservancy District Improvement Fund	Bass Lake Conservancy District Bond and Interest Account	Bass Lake Conservancy District Debt Service Reserve Account	Totals
Cash and investments - beginning	\$ 53,696	\$ 1,075,805	\$ -	\$ 530,750	\$ 1,660,251
Receipts:					
Taxes	6,351	-	-	-	6,351
Utility fees	877,899	-	-	-	877,899
Penalties	7,474	-	-	-	7,474
Other receipts	13,656	382,964	530,010	-	926,630
Total receipts	<u>905,380</u>	<u>382,964</u>	<u>530,010</u>	<u>-</u>	<u>1,818,354</u>
Disbursements:					
Personal services	99,742	-	-	-	99,742
Other services and charges	11,532	-	-	-	11,532
Debt service - principal and interest	-	-	530,010	-	530,010
Capital outlay	-	73,429	-	-	73,429
Utility operating expenses	148,419	-	-	-	148,419
Other disbursements	647,754	4,196	-	265,220	917,170
Total disbursements	<u>907,447</u>	<u>77,625</u>	<u>530,010</u>	<u>265,220</u>	<u>1,780,302</u>
Excess (deficiency) of receipts over disbursements	<u>(2,067)</u>	<u>305,339</u>	<u>-</u>	<u>(265,220)</u>	<u>38,052</u>
Cash and investments - ending	<u>\$ 51,629</u>	<u>\$ 1,381,144</u>	<u>\$ -</u>	<u>\$ 265,530</u>	<u>\$ 1,698,303</u>

BASS LAKE CONSERVANCY DISTRICT  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Bass Lake Conservancy District	\$ 2,534	\$ 21,939
Governmental activities	-	-
Totals	\$ 2,534	\$ 21,939

BASS LAKE CONSERVANCY DISTRICT  
SCHEDULE OF LEASES AND DEBT  
December 31, 2016

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Bass Lake Conservancy District: Revenue bonds	For sewage works projects consisting of the construction of sanitary sewage collection and treatment facilities.	\$ 262,000	\$ 264,620
Totals		<u>\$ 262,000</u>	<u>\$ 264,620</u>

BASS LAKE CONSERVANCY DISTRICT  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2016

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:	
Total governmental activities	\$ <u>                  -</u>
Bass Lake Conservancy District:	
Land	310,000
Infrastructure	9,318,106
Buildings	4,080
Improvements other than buildings	12,893
Machinery, equipment, and vehicles	<u>208,462</u>
Total Bass Lake Conservancy District	<u>9,853,541</u>
Total capital assets	<u>\$ <u>9,853,541</u></u>

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the District. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.