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STATE BOARD OF ACCOUNTS
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December 31, 2020


Board of Directors
Stucker Fork Conservancy District
P.O. Box 135
Scottsburg, IN 47170

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Stucker Fork Conservancy District. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2018 to December 31, 2019. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Stucker Fork Conservancy District as of December 31, 2018 and 2019, 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 Stucker Fork 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, CPA
State Examiner

STUCKER FORK CONSERVANCY DISTRICT
Scott County, Indiana

FINANCIAL STATEMENTS
December 31, 2018 and 2019

STUCKER FORK CONSERVANCY DISTRICT
Scott County, Indiana

FINANCIAL STATEMENTS
December 31, 2018 and 2019

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STUCKER FORK CONSERVANCY DISTRICT
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2018 and 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
Utility Superintendent	Randy Needler	01-01-18 to 12-31-19
Financial Clerk	Lisa Wheeler	01-01-18 to 12-31-19
President of the District Board	John Bard	01-01-18 to 12-31-19

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Stucker Fork Conservancy District
Scott County, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Stucker Fork Conservancy District (the Unit) as of and for the years ended December 31, 2018 and 2019, 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, 2018 and 2019, 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, 2018 and 2019, 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 22, 2020

STUCKER FORK CONSERVANCY DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

<u>Fund</u>	Cash and Investments <u>01-01-18</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-18</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-19</u>
General Fund	\$ 418,011	\$ 49,909	\$ 42,512	\$ 425,408	\$ 102,293	\$ 52,827	\$ 474,874
Rainy Day	147,347	258	-	147,605	251	-	147,856
Cumulative Maintenance	48,380	85	-	48,465	19	-	48,484
Agency - Payroll	(83)	120	119	(82)	141	119	(60)
Prepaid Flood	10,107	18	-	10,125	14	-	10,139
Water - Operating	398,679	5,747,769	5,821,231	325,217	5,642,932	5,154,704	813,445
Water - Improvement	186,433	-	186,433	-	-	-	-
Water - Tank Painting Fund	72,930	196,161	111,790	157,301	340,334	266,957	230,678
Water - Bond And Interest	-	1,192,407	1,192,407	-	1,048,393	1,048,393	-
Water - Debt Service Reserve	829,921	71,496	-	901,417	66,174	-	967,591
Water - Meter Deposits	<u>371,688</u>	<u>73,044</u>	<u>46,442</u>	<u>398,290</u>	<u>55,875</u>	<u>45,353</u>	<u>408,812</u>
Totals	<u>\$ 2,483,413</u>	<u>\$ 7,331,267</u>	<u>\$ 7,400,934</u>	<u>\$ 2,413,746</u>	<u>\$ 7,256,426</u>	<u>\$ 6,568,353</u>	<u>\$ 3,101,819</u>

See accompanying notes to financial statements.

STUCKER FORK CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Stucker Fork 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:

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.

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.

Penalties. Amounts received from late payment fees.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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)

STUCKER FORK CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

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 - 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.

The Unit held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Unit did not hold investments as of December 31, 2018 and 2019.

(Continued)

STUCKER FORK CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

NOTE 4 - 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.

NOTE 5 - DEBT

In 2012 and 2014, the Unit issued the Waterworks Refunding Revenue Bonds, Series 2012 and 2014 in the amount of \$7,100,000 and \$2,995,000, respectively. The Series 2012 and 2014 bonds mature on July 1, 2037 and January 1, 2026. Additionally, in 2014 and 2017, the Unit issued the Waterworks Revenue Bonds, Series 2014 and 2017 in the amount of \$4,000,000 and \$3,145,000, respectively. The bonds were for the purpose of expanding the conservancy district. The bonds mature on January 1, 2038. The Unit made principal and interest payments during the years under audit.

NOTE 6 - PENSION PLAN

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Unit authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Unit authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

(Continued)

STUCKER FORK CONSERVANCY DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2019

NOTE 6 - PENSION PLAN (Continued)

Financial Report

INPRS 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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

NOTE 7 - RECENT EVENTS

In December 2019, a novel strain of coronavirus surfaced and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Unit may be materially affected by this global pandemic. The Unit has budgeted for operations and has continued to maintain business operations during 2020 to date. The extent to which the coronavirus may affect revenues and other business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

On February 20, 2020, the Unit issued a Bond Anticipation Note placed with the USDA – Guaranteed Loan Program in the principal amount of \$2,450,000 for the purpose of being used as a draw down instrument for construction of water system improvements with a maturity date of December 3, 2020. On December 3, 2020, the Unit issued the Waterworks Revenue Bonds, Series 2020 for the purpose of repayment of the Bond Anticipation Note in the principal amount of \$2,365,000 with a maturity date of January 1, 2060 and interest payable semiannually at 5.65%.

Additionally, on November 10, 2020, the Unit issued the Waterworks Refunding Revenue Bonds, Series 2019 in the principal amount of \$4,835,000. The bond was for the purpose of redeeming the outstanding Waterworks Refunding Revenue Bonds, Series 2012. The bond matures on January 1, 2038 with interest payable semiannually at 3.00%.

SUPPLEMENTAL SCHEDULES (Unaudited)

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

	General Fund	Rainy Day	Cumulative Maintenance	Agency Payroll	Prepaid Flood	Water Operating	Water Improvement	Water Tank Painting Fund	Water Bond And Interest	Water Debt Service Reserve	Meter Deposits	Totals
Cash and investments - beginning	\$ 418,011	\$ 147,347	\$ 48,380	\$ (83)	\$ 10,107	\$ 398,679	\$ 186,433	\$ 72,930	\$ -	\$ 829,921	\$ 371,688	\$ 2,483,413
Receipts:												
Taxes	46,711	-	-	-	-	-	-	-	-	-	-	46,711
Utility fees	-	-	-	-	-	4,165,127	-	-	-	-	-	4,165,127
Penalties	-	-	-	-	-	23,495	-	-	-	-	-	23,495
Other receipts	3,198	258	85	120	18	1,559,147	-	196,161	1,192,407	71,496	73,044	3,095,934
Total receipts	49,909	258	85	120	18	5,747,769	-	196,161	1,192,407	71,496	73,044	7,331,267
Disbursements:												
Personal services	1,044	-	-	-	-	-	-	-	-	-	-	1,044
Supplies	62	-	-	-	-	-	-	-	-	-	-	62
Other services and charges	33,749	-	-	-	-	-	-	-	-	-	-	33,749
Debt service - principal and interest	7,657	-	-	-	-	-	-	-	1,047,693	-	-	1,055,350
Capital outlay	-	-	-	-	-	1,500,219	-	-	-	-	-	1,500,219
Utility operating expenses	-	-	-	-	-	2,530,150	-	709	-	-	-	2,530,859
Other disbursements	-	-	-	119	-	1,790,862	186,433	111,081	144,714	-	46,442	2,279,651
Total disbursements	42,512	-	-	119	-	5,821,231	186,433	111,790	1,192,407	-	46,442	7,400,934
Excess (deficiency) of receipts over disbursements	7,397	258	85	1	18	(73,462)	(186,433)	84,371	-	71,496	26,602	(69,667)
Cash and investments - ending	\$ 425,408	\$ 147,605	\$ 48,465	\$ (82)	\$ 10,125	\$ 325,217	\$ -	\$ 157,301	\$ -	\$ 901,417	\$ 398,290	\$ 2,413,746

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

	General Fund	Rainy Day	Cumulative Maintenance	Agency Payroll	Prepaid Flood	Water Operating	Water Improvement	Water Tank Painting Fund	Water Bond And Interest	Water Debt Service Reserve	Water Meter Deposits	Totals
Cash and investments - beginning	\$ 425,408	\$ 147,605	\$ 48,465	\$ (82)	\$ 10,125	\$ 325,217	\$ -	\$ 157,301	\$ -	\$ 901,417	\$ 398,290	\$ 2,413,746
Receipts:												
Taxes	98,338	-	-	-	-	-	-	-	-	-	-	98,338
Utility fees	-	-	-	-	-	4,619,940	-	-	-	-	-	4,619,940
Penalties	-	-	-	-	-	22,044	-	-	-	-	-	22,044
Other receipts	3,955	251	19	141	14	1,000,948	-	340,334	1,048,393	66,174	55,875	2,516,104
Total receipts	102,293	251	19	141	14	5,642,932	-	340,334	1,048,393	66,174	55,875	7,256,426
Disbursements:												
Personal services	1,154	-	-	-	-	-	-	-	-	-	-	1,154
Supplies	320	-	-	-	-	-	-	-	-	-	-	320
Other services and charges	43,696	-	-	-	-	-	-	-	-	-	-	43,696
Debt service - principal and interest	7,657	-	-	-	-	-	-	-	1,048,393	-	-	1,056,050
Capital outlay	-	-	-	-	-	391,249	-	-	-	-	-	391,249
Utility operating expenses	-	-	-	-	-	3,066,233	-	266,957	-	-	-	3,333,190
Other disbursements	-	-	-	119	-	1,697,222	-	-	-	-	45,353	1,742,694
Total disbursements	52,827	-	-	119	-	5,154,704	-	266,957	1,048,393	-	45,353	6,568,353
Excess (deficiency) of receipts over disbursements	49,466	251	19	22	14	488,228	-	73,377	-	66,174	10,522	688,073
Cash and investments - ending	\$ 474,874	\$ 147,856	\$ 48,484	\$ (60)	\$ 10,139	\$ 813,445	\$ -	\$ 230,678	\$ -	\$ 967,591	\$ 408,812	\$ 3,101,819

STUCKER FORK CONSERVANCY DISTRICT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Water	\$ 59,841	\$ 391,616
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ 59,841</u>	<u>\$ 391,616</u>

STUCKER FORK CONSERVANCY DISTRICT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2012	5,505,000	403,143
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2014	1,605,000	292,413
Revenue bonds	Waterworks Revenue Bonds Series 2014	4,000,000	154,425
Revenue bonds	Waterworks Revenue Bonds Series 2017	<u>2,815,000</u>	<u>197,125</u>
Total Water		<u>13,925,000</u>	<u>1,047,106</u>
Totals		<u>\$ 13,925,000</u>	<u>\$ 1,047,106</u>

STUCKER FORK CONSERVANCY DISTRICT
SCHEDULE OF CAPITAL ASSETS
December 31, 2019

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>
Water:	
Land	585,142
Infrastructure	18,144,481
Buildings	1,834,331
Improvements other than buildings	16,520,938
Machinery, equipment, and vehicles	6,677,024
Construction in progress	<u>3,086,726</u>
Total Water	<u>46,848,642</u>
Total capital assets	<u>\$ 46,848,642</u>

STUCKER FORK CONSERVANCY DISTRICT
OTHER REPORT
December 31, 2018 and 2019

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 Stucker Fork 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*.