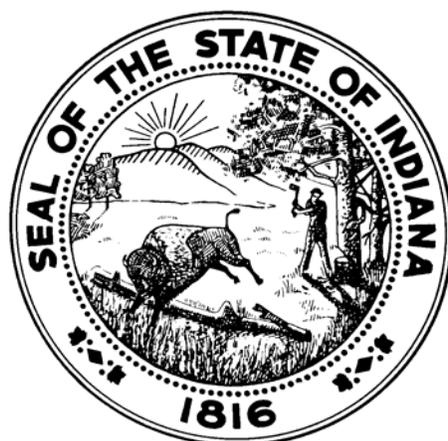


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2765**

EXAMINATION REPORT  
OF  
WEST LAKE REGIONAL SEWER DISTRICT  
NOBLE COUNTY, INDIANA  
January 1, 1996 to December 31, 2005



**FILED**  
08/03/2006



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cheri Baker	02-18-99 to 02-28-01
	T. Craig Miller	03-01-01 to 02-28-05
	Cynthia S. Wick	03-01-05 to 02-28-07
President of the District Board	Jim McLaughlin	01-01-96 to 02-17-99
	Jim Elam	02-18-99 to 02-28-04
	T. Craig Miller	03-01-05 to 02-28-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WEST LAKE REGIONAL SEWER DISTRICT, NOBLE COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the West Lake Regional Sewer District (District), for the period of January 1, 1996 to December 31, 2005. The District's management is responsible for the schedules. 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 schedule of receipts, disbursements, and cash and investment balances 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 schedules referred to above present fairly, in all material respects, the cash transactions of the District for the years ended December 31, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

July 6, 2006

WEST LAKE REGIONAL SEWER DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL PROPRIETARY FUND TYPES  
As Of And For The Years Ended December 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, and 2005

	Cash and Investments 01-01-96	Receipts	Disbursements	Cash and Investments 12-31-96
Sewer Operating	\$ -	\$ 9,873	\$ -	\$ 9,873
	Cash and Investments 01-01-97	Receipts	Disbursements	Cash and Investments 12-31-97
Sewer Operating	\$ 9,873	\$ 300	\$ 7,059	\$ 3,114
	Cash and Investments 01-01-98	Receipts	Disbursements	Cash and Investments 12-31-98
Sewer Operating	\$ 3,114	\$ 94	\$ 35	\$ 3,173
	Cash and Investments 01-01-99	Receipts	Disbursements	Cash and Investments 12-31-99
Sewer Operating	\$ 3,173	\$ 88	\$ 2	\$ 3,259
	Cash and Investments 01-01-00	Receipts	Disbursements	Cash and Investments 12-31-00
Sewer Operating	\$ 3,259	\$ 2,105	\$ 1,324	\$ 4,040
	Cash and Investments 01-01-01	Receipts	Disbursements	Cash and Investments 12-31-01
Sewer Operating	\$ 4,040	\$ 88	\$ 456	\$ 3,672
	Cash and Investments 01-01-02	Receipts	Disbursements	Cash and Investments 12-31-02
Sewer Operating	\$ 3,672	\$ 42	\$ 395	\$ 3,319
	Cash and Investments 01-01-03	Receipts	Disbursements	Cash and Investments 12-31-03
Sewer Operating	\$ 3,319	\$ 19	\$ 282	\$ 3,056
	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Sewer Operating	\$ 3,056	\$ 15	\$ 294	\$ 2,777
	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Sewer Operating	\$ 2,777	\$ 329	\$ 919	\$ 2,187

The accompanying notes are an integral part of the schedules.

WEST LAKE REGIONAL SEWER DISTRICT  
NOTES TO SCHEDULES

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides the following services: wastewater collection and disposal.

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. 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.

Note 4. Long-Term Debt

The District has entered into various debts such as a loan for Land and an Easement. The outstanding principal at December 31, 2005, was \$160,000 and \$5,000, respectively.

Note 5. Subsequent Event

The District is in the process of obtaining a grant for \$2,081,000 and a loan for \$2,544,000 from the United States Department of Agriculture. The monies will be spent on the construction of collection sewers, treatment facility and professional fees.

WEST LAKE REGIONAL SEWER DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on July 6, 2006, with Cynthia S. Wick, Treasurer; and T. Craig Miller, President of the District Board. Our examination disclosed no material items that warrant comment at this time.