

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

EXAMINATION REPORT
OF

LITTLE CALUMET RIVER BASIN
DEVELOPMENT COMMISSION
PORTER COUNTY, INDIANA

January 1, 2004 to December 31, 2005



FILED
08/29/2006

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Dan Gardner	01-01-04 to 12-31-06
Treasurer	Mark Lopez Arlene Colvin	01-01-04 to 12-31-04 01-01-05 to 12-31-06
Chairman of the Board	Arlene Colvin William Biller	01-01-04 to 12-31-04 01-01-05 to 12-31-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LITTLE CALUMET RIVER BASIN
DEVELOPMENT COMMISSION, PORTER COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Little Calumet River Basin Development Commission (Commission), for the period of January 1, 2004 to December 31, 2005. The Commission'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 Commission for the years ended December 31, 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

August 1, 2006

LITTLE CALUMET RIVER BASIN DEVELOPMENT COMMISSION
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2004 And 2005

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 988,421	\$ 211,120	\$ 280,446	\$ 919,095
Construction	401,381	567	200,000	201,948
Design	92	-	-	92
Lake Erie Land	140,102	-	53,551	86,551
Interest	1,031	2,984	-	4,015
Debt Service	75	57,292	57,288	79
Debt Service Reserve (Marina Sand)	133,721	-	-	133,721
Land Acquisition	72,757	2,937,216	2,889,089	120,884
Totals	<u>\$ 1,737,580</u>	<u>\$ 3,209,179</u>	<u>\$ 3,480,374</u>	<u>\$ 1,466,385</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 919,095	\$ 235,574	\$ 674,015	\$ 480,654
Construction	201,948	481,824	500,020	183,752
Design	92	-	-	92
Lake Erie Land	86,551	292,083	375,917	2,717
Interest	4,015	16,267	-	20,282
Debt Service	79	57,292	57,288	83
Debt Service Reserve (Marina Sand)	133,721	-	-	133,721
Land Acquisition	120,884	1,958,096	1,929,211	149,769
Totals	<u>\$ 1,466,385</u>	<u>\$ 3,041,136</u>	<u>\$ 3,536,451</u>	<u>\$ 971,070</u>

The accompanying notes are an integral part of the schedules.

LITTLE CALUMET RIVER BASIN DEVELOPMENT COMMISSION
NOTES TO SCHEDULES

Note 1. Introduction

The Commission was established under the laws of the State of Indiana (IC 14-13-2). The Commission provides for the creation development, maintenance , administration, and operation of the park, recreation, marina, flood control and other public works projects within the Little Calumet River Basin. The Commission operates under an appointed governing board.

Note 2. Fund Accounting

The Commission 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.

Note 4. 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 Commission 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 5. Long-Term Debt

The District has entered into revenue bonds for marina construction. The outstanding principal at December 31, 2005, was \$472,304.

LITTLE CALUMET RIVER BASIN DEVELOPMENT COMMISSION
EXIT CONFERENCE

The contents of this report were discussed on August 10, 2006, with Daniel Gardner, Executive Director; and Judith A. Penn, Accountant. Our examination disclosed no material items that warrant comment at this time.