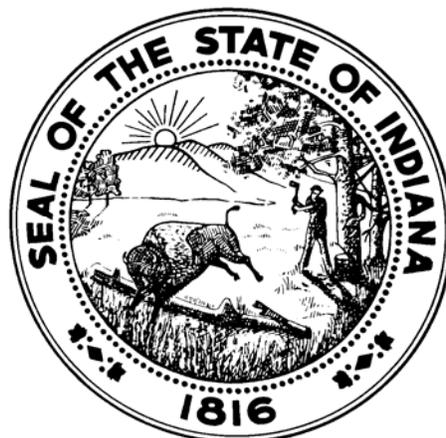


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT  
OF  
HELMER REGIONAL SEWER DISTRICT  
STEUBEN COUNTY, INDIANA  
January 1, 2005 to December 31, 2006



**FILED**  
04/19/2007



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OFFICIALS

Office

Official

Term

Secretary/Treasurer

Gary L. Simpson  
Susan J. Culler

01-01-05 to 03-12-07  
03-13-07 to 12-31-07

President of the Board  
of Trustees

Wayne Eckert  
Rocky Boyer

01-01-05 to 12-31-06  
01-01-07 to 12-31-07



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE HELMER REGIONAL SEWER DISTRICT, STEUBEN COUNTY, INDIANA

We have examined the financial information presented herein of the Helmer Regional Sewer District (District), for the period of January 1, 2005 to December 31, 2006. 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, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not a required part of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

April 4, 2007

HELMER REGIONAL SEWER DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL PROPRIETARY FUND TYPES  
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Proprietary Funds:				
Operating	\$ 2,171	\$ 21,106	\$ 18,247	\$ 5,030
Bond and Interest Fund	5,543	8,400	10,190	3,753
Debt Service Fund	9,792	816	-	10,608
Totals	<u>\$ 17,506</u>	<u>\$ 30,322</u>	<u>\$ 28,437</u>	<u>\$ 19,391</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Proprietary Funds:				
General	\$ 5,030	\$ 17,986	\$ 22,022	\$ 994
Bond and Interest Fund	3,753	8,400	7,300	4,853
Debt Service Fund	10,608	973	-	11,581
Totals	<u>\$ 19,391</u>	<u>\$ 27,359</u>	<u>\$ 29,322</u>	<u>\$ 17,428</u>

The accompanying notes are an integral part of the schedules.

HELMER REGIONAL SEWER DISTRICT  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides the following service: wastewater removal services to unincorporated areas around Helmer and Hudson Indiana in Steuben County.

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.

HELMER REGIONAL SEWER DISTRICT  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
For the Year Ended December 31, 2006

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Capital assets	
Land	\$ 18,181
Buildings	69,049
Improvements other than buildings	432,772
Machinery and equipment	<u>3,267</u>
 Total business-type activities capital assets	 <u>\$ 523,269</u>

HELMER REGIONAL SEWER DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 For The Year Ended December 31, 2006

The District has entered into the following long-term debt:

Description of Asset	Ending Balance	Due Within One Year
Business-type Activities:		
Wastewater Utility		
Revenue bonds:		
1990 Sewage works expansion	\$ 105,000	\$ 2,000

HELMER REGIONAL SEWER DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on April 4, 2007, with Susan J. Culler, Secretary/Treasurer. Our audit disclosed no material items that warrant comment at this time.