

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

EXAMINATION REPORT  
OF  
LATTAS CREEK CONSERVANCY DISTRICT  
GREENE COUNTY, INDIANA  
January 1, 2005 to December 31, 2006



**FILED**  
04/24/2007



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Janice Corwin	01-01-05 to 12-31-07
Chairman of the Conservancy District Board	Marco Brown William M. White Wally Flynn	01-01-05 to 12-31-05 01-01-06 to 12-31-06 01-01-07 to 12-31-07
President of the Board of County Commissioners	Bart Beard	01-01-05 to 12-31-07
President of the County Council	James Oliphant W. Edward Cullison	01-01-05 to 12-31-05 01-01-06 to 12-31-07



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LATTAS CREEK CONSERVANCY DISTRICT, GREENE COUNTY, INDIANA

We have examined the financial information presented herein of the Lattas Creek Conservancy 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.

STATE BOARD OF ACCOUNTS

March 19, 2007

LATTAS CREEK CONSERVANCY DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL 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
Governmental Funds:				
General	\$ 31,230	\$ 72,219	\$ 48,688	\$ 54,761
Rainy day	10,000	791	-	10,791
Note payment sinking	96,283	4,143	29,104	71,322
Cumulative maintenance	15,102	-	-	15,102
	<u>152,615</u>	<u>77,153</u>	<u>77,792</u>	<u>151,976</u>
Totals	<u>\$ 152,615</u>	<u>\$ 77,153</u>	<u>\$ 77,792</u>	<u>\$ 151,976</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 54,761	\$ 24,835	\$ 36,513	\$ 43,083
Rainy day	10,791	5,000	-	15,791
Note payment sinking	71,322	23,068	11,733	82,657
Cumulative maintenance	15,102	-	5,000	10,102
	<u>151,976</u>	<u>52,903</u>	<u>53,246</u>	<u>151,633</u>
Totals	<u>\$ 151,976</u>	<u>\$ 52,903</u>	<u>\$ 53,246</u>	<u>\$ 151,633</u>

The accompanying notes are an integral part of the schedules.

LATTAS CREEK CONSERVANCY DISTRICT  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides general administrative services.

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. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the District in June and December. 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% 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 become delinquent if not paid by May 10 and November 10, respectively.

Note 5. 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.

LATTAS CREEK CONSERVANCY DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on March 19, 2007, with Janice Corwin, Financial Clerk. Our examination disclosed no material items that warrant comment at this time.