

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

EXAMINATION REPORT
OF
OAK PARK CONSERVANCY DISTRICT
CLARK COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
12/26/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Superintendent of Operations Water and Wastewater	David A. Meyer	01-01-05 to 12-31-07
Superintendent of Operations Storm Water	Bryan R. Wallace	01-01-05 to 12-31-07
Financial Clerk	Wayne A. Storz	01-01-05 to 12-31-07
Chairman of the Board	David J. Stinson, Sr.	01-01-05 to 12-31-07



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF OAK PARK CONSERVANCY DISTRICT, CLARK COUNTY, INDIANA

We have examined the financial information presented herein of Oak Park 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.

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 required parts 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

November 15, 2007

OAK PARK CONSERVANCY DISTRICT
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL, PROPRIETARY, AND FIDUCIARY 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	\$ 203,341	\$ 1,741,338	\$ 1,856,578	\$ 88,101
Storm Water Drainage	-	190,411	160,139	30,272
Rainy Day	100,000	11,643	-	111,643
Cumulative Capital Improvement	180,205	175,447	145,814	209,838
Proprietary Funds:				
Water Utility - Operating	28,161	135,313	120,520	42,954
Water Utility - Customer Deposit	1,796	955	1,698	1,053
Fiduciary Fund:				
Payroll	21,779	468,971	469,615	21,135
Totals	<u>\$ 535,282</u>	<u>\$ 2,724,078</u>	<u>\$ 2,754,364</u>	<u>\$ 504,996</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 88,101	\$ 2,124,193	\$ 2,212,252	\$ 42
Storm Water Drainage	30,272	270,117	284,955	15,434
Rainy Day	111,643	4,435	-	116,078
Cumulative Capital Improvement	209,838	759,884	313,932	655,790
Proprietary Funds:				
Water Utility - Operating	42,954	160,668	134,143	69,479
Water Utility - Customer Deposit	1,053	1,923	1,155	1,821
Fiduciary Fund:				
Payroll	21,135	510,554	513,563	18,126
Totals	<u>\$ 504,996</u>	<u>\$ 3,831,774</u>	<u>\$ 3,460,000</u>	<u>\$ 876,770</u>

The accompanying notes are an integral part of the financial information.

OAK PARK CONSERVANCY DISTRICT
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board and provides water, wastewater, and storm water 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. Conservancy District

Conservancy District 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 Conservancy District tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed property 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.

OAK PARK CONSERVANCY DISTRICT
NOTES TO FINANCIAL INFORMATION
(Continued)

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 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The District contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the District authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and 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:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

OAK PARK CONSERVANCY DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

December 31, 2006

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.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Infrastructure	\$ 2,610,318
Buildings	346,769
Improvements other than buildings	1,272,621
Machinery and equipment	<u>1,622,091</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 5,851,799</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Infrastructure	\$ 133,183
Improvements other than buildings	1,267
Machinery and equipment	<u>21,982</u>
 Total business-type activities capital assets	 <u>\$ 156,432</u>

OAK PARK CONSERVANCY DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2006

The District has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Bonds payable:		
General obligation bonds:		
1995 Special benefits tax bonds	\$ 960,000	\$ 31,383
1995 Special benefits tax bonds	<u>1,385,000</u>	<u>113,648</u>
Total governmental activities debt	<u>\$ 2,345,000</u>	<u>\$ 145,031</u>

OAK PARK CONSERVANCY DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on November 15, 2007, with Wayne A. Storz, Financial Clerk, and Amy R. Burton, Secretary. Our examination disclosed no material items that warrant comment at this time.