

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

EXAMINATION REPORT

OF

BROOKVILLE LAKE REGIONAL WASTE DISTRICT

FRANKLIN AND UNION COUNTIES, INDIANA

January 1, 2006 to December 31, 2006



**FILED**  
01/23/2008



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Fred C. (Ted) Stubbs	01-01-06 to 12-31-08
Treasurer	Sara Weisbrodt	01-01-06 to 12-31-08
President of the Board	Burke Thomas	01-01-06 to 12-31-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BROOKVILLE LAKE REGIONAL WASTE DISTRICT, FRANKLIN AND UNION COUNTIES, INDIANA

We have examined the financial information presented herein of the Brookville Lake Regional Waste District (District), for the period of January 1, 2006 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 year ended December 31, 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

December 13, 2007

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Year Ended December 31, 2006

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Operating	\$ 353,195	\$ 888,842	\$ 956,358	\$ 285,679
Improvement	100,000	-	-	100,000
Construction	931	-	931	-
Bond and Interest	48,004	370,740	368,073	50,671
Debt Service Reserve	405,381	684	15,000	391,065
Totals	<u>\$ 907,511</u>	<u>\$ 1,260,266</u>	<u>\$ 1,340,362</u>	<u>\$ 827,415</u>

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

BROOKVILLE LAKE REGIONAL WASTE 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 services: sewage collection and transfer, and general administration.

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. 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.

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2006

Capital assets are reported at actual cost.

General infrastructure assets are included regardless of their acquisition date or amount. 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>
Business-type activities:	
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$ 9,634
Structures and improvements	15,357
Collection system	5,644,624
Machinery and equipment	476,059
Office equipment	<u>46,155</u>
 Total Business-type capital assets	 <u><u>\$ 6,191,829</u></u>

BROOKVILLE LAKE REGIONAL WASTE 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
Business-type Activities:		
Wastewater Utility		
Revenue bonds:		
Improvement Bonds of 2000	\$ 2,735,000	\$ 235,725
Refunding Bonds of 2005	<u>1,935,000</u>	<u>151,520</u>
Total Business-type Activities	<u>\$ 4,670,000</u>	<u>\$ 387,245</u>

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on December 13, 2007, with Fred C. (Ted) Stubbs, Director; Marta Wicker, Office manager; and Duane Marker, Vice-President of the Board of Trustees. Our examination disclosed no material items that warrant comment at this time.