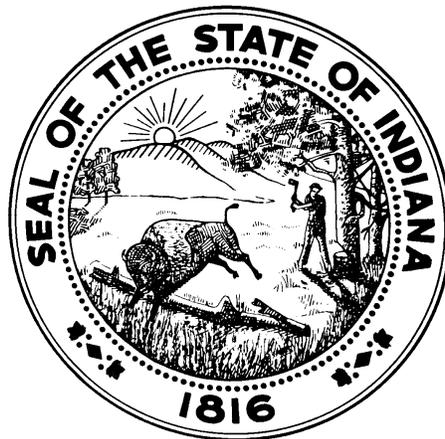


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

REVIEW REPORT  
OF  
INDIANA UTILITY REGULATORY COMMISSION  
STATE OF INDIANA  
June 1, 2006 to March 31, 2008



**FILED**  
09/22/2008



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AGENCY OFFICIALS

Office

Official

Term

Commission Chairman

David L. Hardy

09-15-05 to 04-01-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA UTILITY REGULATORY COMMISSION

We have reviewed the receipts, disbursements, and assets of the Indiana Utility Regulatory Commission for the period of June 1, 2006 to March 31, 2008. The Indiana Utility Regulatory Commission's management is responsible for the receipts, disbursements, and assets.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the receipts, disbursements, and assets. Accordingly, we do not express such an opinion.

Financial transactions of this office are included in the scope of our audits of the State of Indiana as reflected in the Indiana Comprehensive Annual Financial Reports.

Based on our review, nothing came to our attention that caused us to believe that the receipts, disbursements, and assets of the Indiana Utility Regulatory Commission are not in all material respects in conformity with the criteria set forth in the Accounting and Uniform Compliance Guidelines Manual for State Agencies, and applicable laws and regulations, except as stated in the review comment.

STATE BOARD OF ACCOUNTS

May 1, 2008

INDIANA UTILITY REGULATORY COMMISSION  
REVIEW COMMENT  
March 31, 2008

FIXED ASSET INVENTORY

The fixed asset inventory of the Indiana Utility Regulatory Commission has not been consistently tagged upon receipt.

Each state agency is required to report to the Auditor of State all additions and retirements of assets with a cost of \$20,000 or more. Assets costing more than \$500 but less than \$20,000 must be maintained on an asset control system at the agency. Assets at the minimum level of \$500 must also be tagged and should be tagged upon receipt. (Accounting and Uniform Compliance Guidelines Manual for State and Quasi Agencies, Chapter 10)

INDIANA UTILITY REGULATORY COMMISSION  
EXIT CONFERENCE

The contents of this report were discussed on June 12, 2008, with Joseph M. Sutherland, Executive Director; and Mary M. Becerra, Business Manager.