

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

AUDIT REPORT

OF

BOARD OF COUNTY COMMISSIONERS

LAPORTE COUNTY, INDIANA

January 1, 2007 to December 31, 2007



FILED

09/25/2008

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COUNTY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Teresa M. Shuter	01-01-05 to 12-31-08
Treasurer	Kenneth E. Layton	01-01-05 to 12-31-08
President of the County Council	Jerry Cooley Mark Yagelski	01-01-07 to 12-31-07 01-01-08 to 12-31-08
President of the Board of County Commissioners	Barbara Huston William Hager	01-01-07 to 12-31-07 01-01-08 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

TO: THE OFFICIALS OF LAPORTE COUNTY

We have audited the records of the Board of County Commissioners for the period from January 1, 2007 to December 31, 2007, and certify that the records and accountability for cash and other assets are satisfactory to the best of our knowledge and belief, except as stated in the Audit Result and Comment. The financial transactions of this office are reflected in the Annual Report of LaPorte County for the year 2007.

STATE BOARD OF ACCOUNTS

May 21, 2008

BOARD OF COUNTY COMMISSIONERS
LAPORTE COUNTY
AUDIT RESULT AND COMMENT

CAPITAL ASSETS

The following deficiencies were noted when reviewing the capital asset records:

1. The capital asset records did not include all purchases of capital assets.
2. The capital asset records did not include the cost of infrastructure.
3. There were several assets that were disposed of and were not properly deleted from the capital asset listing.

Governmental Accounting Standards Board (GASB) Statement number 34, paragraph 18 states in part: "Capital assets should be reported as historical cost." "As used in this Statement, the term capital assets includes land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems."

Every governmental unit should have a complete inventory of all fixed assets owned which reflect their acquisition value. Such inventory should be recorded on the applicable General Fixed Asset Account Group Form. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for County Auditors, Chapter 14)

BOARD OF COUNTY COMMISSIONERS
LAPORTE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on June 17, 2008, with Teresa M. Shuter, Auditor; Mark Yagelski, President of the County Council; and William Hager, President of the Board of County Commissioner. The officials concurred with our audit finding.