

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

AUDIT REPORT  
OF  
COUNTY REDEVELOPMENT COMMISSION  
DELAWARE COUNTY, INDIANA  
January 1, 2007 to December 31, 2007



**FILED**  
10/17/2008



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COUNTY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of the Redevelopment Commission	Jeff Huff	01-01-07 to 12-31-08
President of the County Council	Bradley Bookout	01-01-07 to 12-31-08
President of the Board of County Commissioners	John Brooke	01-01-07 to 12-31-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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TO: THE OFFICIALS OF DELAWARE COUNTY, INDIANA

We have audited the records of the County Redevelopment Commission 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 Results and Comments. The financial transactions of this office are reflected in the Annual Report of Delaware County for the year 2007.

STATE BOARD OF ACCOUNTS

August 25, 2008

COUNTY REDEVELOPMENT COMMISSION  
DELAWARE COUNTY  
AUDIT RESULTS AND COMMENTS

DEPOSITS

The Redevelopment Commission received a refund from Indiana Gas in March of 2007. The check was not deposited into the bank until September 4, 2007.

Indiana Code 5-13-6-1(c) states in part: "All local officers . . . who collect public funds of their respective political subdivisions shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository or depositories selected by the . . . local boards of finance. . . ."

TAX INCREMENT FINANCING (TIF) DISBURSEMENTS

Disbursements from the Daleville TIF Fund and from the TIF Allocation Fund, which are maintained on the County's records, were not for allowable purposes.

Disbursements of \$10,900 were paid for accounting services.

Disbursements of \$5,000 were paid for bank fees.

Indiana Code 36-7-14-39(b)(2) states in part:

"Except as otherwise provided in this section, property tax proceeds in excess of those described in subdivision (1) shall be allocated to the redevelopment district and, when collected, paid into an allocation fund for that allocation area that may be used by the redevelopment district only to do one (1) or more of the following:

- (A) Pay the principal of and interest on any obligations payable solely from allocated tax proceeds which are incurred by the redevelopment district for the purpose of financing or refinancing the redevelopment of that allocation area.
- (B) Establish, augment, or restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in that allocation area.
- (C) Pay the principal of and interest on bonds payable from allocated tax proceeds in that allocation area and from the special tax levied under section 27 of this chapter.

COUNTY REDEVELOPMENT COMMISSION  
DELAWARE COUNTY  
AUDIT RESULTS AND COMMENTS  
(Continued)

- (D) Pay the principal of and interest on bonds issued by the unit to pay for local public improvements in or serving that allocation area.
- (E) Pay premiums on the redemption before maturity of bonds payable solely or in part from allocated tax proceeds in that allocation area.
- (F) Make payments on leases payable from allocated tax proceeds in that allocation area under section 25.2 of this chapter.
- (G) Reimburse the unit for expenditures made by it for local public improvements (which include buildings, parking facilities, and other items described in section 25.1(a) of this chapter) in or serving that allocation area.
- (H) Reimburse the unit for rentals paid by it for a building or parking facility in or serving that allocation area under any lease entered into under Indiana Code 36-1-10.
- (I) Pay all or a part of a property tax replacement credit to taxpayers in an allocation area as determined by the redevelopment commission.

AUTHORIZED SIGNERS – REDEVELOPMENT ACCOUNT

A member of the Muncie Redevelopment Commission is authorized to sign checks of the checking account established by the Delaware County Redevelopment Commission.

Indiana Code 36-7-14-29(a) states: "All payments from any of the funds established by this chapter shall be made by warrants drawn by the proper officers of the unit upon vouchers of the redevelopment commission signed by the president or vice president and the secretary or executive secretary."

COUNTY REDEVELOPMENT COMMISSION  
DELAWARE COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on August 25, 2008, with John Brooke, President of the Board of County Commissioners; and Bradley Bookout, President of the County Commissioners.