

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

EXAMINATION REPORT
OF
INDIANA 15 REGIONAL PLANNING COMMISSION
DUBOIS COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
11/03/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Lisa R. Gehlhausen	01-01-06 to 12-31-08
Treasurer	Beverly A. Schulthise	01-01-06 to 12-31-08
Chairman of the Board	Mike Kamp Chester Mathena	01-01-06 to 12-31-07 01-01-08 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA 15 REGIONAL PLANNING
COMMISSION, DUBOIS COUNTY, INDIANA

We have examined the financial information presented herein of the Indiana 15 Regional Planning Commission (District), for the period of January 1, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedules of Grant Activity, 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

September 15, 2008

INDIANA 15 REGIONAL PLANNING COMMISSION
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
 GOVERNMENTAL FUND TYPE
 As Of And For The Years Ended December 31, 2006 And 2007

	<u>Cash and Investments 01-01-06</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-06</u>
Governmental Fund: General	\$ 169,647	\$ 331,252	\$ 378,817	\$ 122,082
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Cash and Investments 01-01-07</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-07</u>
Governmental Fund: General	\$ 122,082	\$ 500,251	\$ 446,794	\$ 175,539
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

INDIANA 15 REGIONAL PLANNING COMMISSION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Regional Planning Commission was established under the laws of the State of Indiana. The Regional Planning Commission operates under a multi-county commission form of government and shall institute and maintain a comprehensive policy planning, programming, and coordinating management process for the region. The Regional Planning Commission may provide technical assistance to any unit in the region that requests it. The technical assistance includes the provision of skills and knowledge for planning, developing, administering, improving, and securing public and private grants-in-aid, cooperative agreements between governments, and the performance of governmental powers and duties.

Note 2. Fund Accounting

The Regional Planning Commission uses a single fund to report on its cash and investments and the results of its operations on a cash basis.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. After adoption of a budget, the pro rata shares are certified to the member county auditors for the purpose of establishing a rate in the county budgets. The budget does not require final approval by the Indiana Department of Local Governmental Finance, except as it appears in the budgets of the member counties.

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 Regional Planning Commission 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 5. 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

INDIANA 15 REGIONAL PLANNING COMMISSION
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

Note 6. Subsequent Events

Mortgage Loan

On June 6, 2008, the Regional Planning Commission made an advance payment of \$10,000 towards the principal balance of the mortgage loan. The advance payment resulted in a savings of \$4,322.97 in interest over the remaining term. The maturity date changed from June 27, 2016 to July 27, 2015.

Grant

On April 8, 2008, the Regional Planning Commission was awarded a Brownfields Assessment and Cleanup Cooperative Grant in the amount of \$400,000 through the United States Environmental Protection Agency. The grant is to be used to assess sites that are potentially contaminated with hazardous substances.

On May 21, 2008, the Regional Planning Commission was also awarded \$60,000 from the Indiana Brownfields Program to be used as a match for the above grant.

INDIANA 15 REGIONAL PLANNING COMMISSION
SCHEDULE OF GRANT ACTIVITY
As Of And For The Year Ended December 31, 2006

	EDA Grant 06-83-05120	EDA Grant 06-83-05031	DOT Regional Transportation Grant 7021615	EPA/IDEM 205(j) Grant ARN A-305-5-76
EDA Funding (Federal)	\$ 26,555	\$ 22,045	\$ -	\$ -
DOT Grant (Federal)	-	-	3,583	-
EPA Grant (Federal)	-	-	-	21,585
General Fund Program Support	-	5,457	-	-
Local Match	26,555	7,348	89	-
Total Revenues	53,110	34,850	3,672	21,585
Expenses:				
Salaries	19,907	15,252	1,462	7,266
Fringe Benefits	6,086	4,565	489	2,270
Conferences/Training	2,273	-	134	263
Supplies/Software	829	166	46	1,083
Postage	103	71	-	4
Staff Travel and Expenses	3,887	2,263	308	876
Furniture and Equipment Purchase	1,599	-	-	276
Contractual Services	-	-	-	3,520
Miscellaneous Expense	2,000	10	-	-
Indirect Costs	16,426	12,523	1,233	6,027
Total Expenses	53,110	34,850	3,672	21,585
Excess of Revenues Over Expenses	-	-	-	-
Grant Balance January 1, 2006	-	-	-	-
Grant Balance December 31, 2006	\$ -	\$ -	\$ -	\$ -

Note: This schedule was presented on the modified accrual basis of accounting which is how the grants are accounted for on the unit's records. This basis is not consistent with how the financial statements are presented.

INDIANA 15 REGIONAL PLANNING COMMISSION
SCHEDULE OF GRANT ACTIVITY
As Of And For The Year Ended December 31, 2007

	EDA Grant 06-83-05120	EDA Grant 06-83-05221	DOT Regional Transportation Grant 7021615	EPA/IDEM 205(j) Grant ARN A-305-5-76	DOT Regional Transportation Grant 8802635
EDA Funding (Federal)	\$ 32,073	\$ 31,164	\$ -	\$ -	\$ -
DOT Grant (Federal)	-	-	34,433	-	15,068
EPA Grant (Federal)	-	-	-	17,240	-
General Fund Program Support	3,948	-	-	46	-
Local Match	32,073	31,164	7,514	-	3,127
Total Revenues	68,094	62,328	41,947	17,286	18,195
Expenses:					
Salaries	15,925	27,047	13,223	7,595	6,667
Fringe Benefits	6,240	10,599	4,839	2,976	2,174
Conferences/Training	-	427	-	-	382
Supplies/Software	5,891	-	1,705	1,173	201
Report Preparation/Copying	-	-	-	-	-
Postage	133	109	36	62	34
Staff Travel and Expenses	2,146	3,728	985	43	1,255
Furniture and Equipment Purchase	26,859	-	11,301	165	-
Contractual Services	-	-	1,004	100	-
Miscellaneous Expense	55	2,000	-	-	-
Indirect Costs	10,845	18,418	8,854	5,172	4,326
Total Expenses	68,094	62,328	41,947	17,286	15,039
Excess of Revenues Over Expenses	-	-	-	-	3,156
Grant Balance January 1, 2007	-	-	-	-	-
Grant Balance December 31, 2007	\$ -	\$ -	\$ -	\$ -	\$ 3,156

Note: This schedule was presented on the modified accrual basis of accounting which is how the grants are accounted for on the unit's records. This basis is not consistent with how the financial statements are presented.



INDIANA 15

REGIONAL PLANNING COMMISSION

INDIANA 15 REGIONAL PLANNING COMMISSION
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
For The Year Ended December 31, 2007

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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets:	
Land	\$ 37,500
Buildings	256,260
Machinery and equipment	<u>158,068</u>
Total governmental activities, capital assets	<u>\$ 451,828</u>



INDIANA 15

REGIONAL PLANNING COMMISSION

INDIANA 15 REGIONAL PLANNING COMMISSION
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
December 31, 2007

The Planning Commission has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Notes and loans payable	\$ 123,630	\$ 17,666

INDIANA 15 REGIONAL PLANNING COMMISSION
EXIT CONFERENCE

The contents of this report were discussed on September 15, 2008, with Lisa R. Gehlhausen, Director; Beverly A. Schulthise, Treasurer; Chester Mathena, Chairman of the Board; and Sarah Kinder, Financial Administrator. Our examination disclosed no material items that warrant comment at this time.