

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

EXAMINATION REPORT
OF
PORT AUTHORITY OF EVANSVILLE
VANDERBURGH COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
11/13/2008

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OFFICIALS

Office

Official

Term

Secretary

Lisa Acobert

03-06-06 to 10-01-08

Chairman of the Board

Mike Whicker
Herve Vezina

01-01-06 to 01-16-06
01-17-06 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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PORT AUTHORITY OF EVANSVILLE,
VANDERBURGH COUNTY, INDIANA

We have examined the financial information presented herein of the Port Authority of Evansville (Authority), for the period of January 1, 2006 to December 31, 2007. The Authority'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 Authority 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.

STATE BOARD OF ACCOUNTS

September 2, 2008

PORT AUTHORITY OF EVANSVILLE
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
 ALL GOVERNMENTAL FUND TYPES
 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	<u>\$ -</u>	<u>\$ 501,956</u>	<u>\$ 116,806</u>	<u>\$ 385,150</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	<u>\$ 385,150</u>	<u>\$ 13,119</u>	<u>\$ 86,148</u>	<u>\$ 312,121</u>

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

PORT AUTHORITY OF EVANSVILLE
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Authority was established under the laws of the State of Indiana. The Authority's purpose is to encourage the participation of private enterprise and to assist such enterprise in the development of the economic capabilities of water-related facilities.

Note 2. Fund Accounting

The Authority 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 or highway use taxes are received 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 Authority 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.

PORT AUTHORITY OF EVANSVILLE
EXAMINATION RESULT AND COMMENT

OFFICIAL BOND

The Secretary of the Port Authority has not obtained an official bond.

Per Indiana Code 8-10-5-18: "Before receiving any moneys, the secretary of a port authority shall furnish bond in such amount as shall be determined by the port authority . . ."

PORT AUTHORITY OF EVANSVILLE
EXIT CONFERENCE

The officials did not wish to attend an exit conference.