

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

EXAMINATION REPORT
OF
ZIONSVILLE REDEVELOPMENT AUTHORITY
BOONE COUNTY, INDIANA
January 1, 2007 to December 31, 2007



FILED
12/31/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	John J. Yeo	01-01-04 to 12-31-11
President of the Board	Richard Harcourt	01-01-07 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 ZIONSVILLE REDEVELOPMENT
AUTHORITY, BOONE COUNTY, INDIANA

We have examined the financial information presented herein of the Zionsville Redevelopment Authority (Authority), for the period of January 1, 2007 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 year ended December 31, 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

November 25, 2008

ZIONSVILLE REDEVELOPMENT AUTHORITY
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
 GOVERNMENTAL FUND TYPES
 As Of And For The Year Ended December 31, 2007

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Operation and Reserve	\$ 36,449	\$ 6,522	\$ -	\$ 42,971
Sinking	95	113,249	113,194	150
Totals	\$ 36,544	\$ 119,771	\$ 113,194	\$ 43,121

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

ZIONSVILLE REDEVELOPMENT AUTHORITY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Authority was established under the laws of the State of Indiana. The Authority provides the following service: economic development.

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. 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.

Note 4. Subsequent Event

The Authority issued an Economic Development Lease Rental Bond of 2008 for \$5,500,000 for the renovation and construction of 106th Street. The issuance of this bond will result in a capital lease between the Authority and the Zionsville Redevelopment Commission, a department of the Town of Zionsville.

ZIONSVILLE REDEVELOPMENT AUTHORITY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The Redevelopment Authority has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Bonds payable:		
Economic Development Lease Rental Bonds of 2003	\$ 1,235,000	\$ 111,383

ZIONSVILLE REDEVELOPMENT AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on November 25, 2008, with Richard Harcourt, President of the Board. Our examination disclosed no material items that warrant comment at this time.