

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

EXAMINATION REPORT
OF
CLEAR CREEK CONSERVANCY DISTRICT
PUTMAN COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
01/14/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Katheryn E. Deer	01-01-06 to 12-31-08
President of the Board	Ed Liebrock	01-01-06 to 12-31-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CLEAR CREEK CONSERVANCY
DISTRICT, PUTMAN COUNTY, INDIANA

We have examined the financial information presented herein of the Clear Creek Conservancy District (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 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

December 10, 2008

CLEAR CREEK CONSERVANCY DISTRICT
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

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 233,878	\$ 930,183	\$ 1,121,731	\$ 42,330
Sewer Connection	152,765	46,937	-	199,702
Interest Account	68,179	-	68,179	-
JV EBA	17,175	-	17,175	-
94 EBA	116,139	103,309	72,204	147,244
99 EBA	466,656	200,475	118,954	548,177
01 EBA	328,420	78,108	44,052	362,476
Equipment Depreciation	76,794	2,171	41,121	37,844
Cumulative Improvement	195,910	62,423	33,241	225,092
Cumulative Maintenance	117,902	19,447	20,818	116,531
Dam and Spillway	226,685	111,502	-	338,187
Sewer Renovation	243,205	156,999	-	400,204
Totals	<u>\$ 2,243,708</u>	<u>\$ 1,711,554</u>	<u>\$ 1,537,475</u>	<u>\$ 2,417,787</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 42,330	\$ 1,048,034	\$ 1,034,909	\$ 55,455
Sewer Connection	199,702	28,496	-	228,198
94 EBA	147,244	89,625	71,250	165,619
99 EBA	548,177	173,227	140,500	580,904
01 EBA	362,476	88,981	79,377	372,080
Equipment Depreciation	37,844	1,142	-	38,986
Cumulative Improvement	225,092	76,260	50,200	251,152
Cumulative Maintenance	116,531	15,247	30,000	101,778
Dam and Spillway	338,187	156,078	-	494,265
Sewer Renovation	400,204	50,000	20,884	429,320
Totals	<u>\$ 2,417,787</u>	<u>\$ 1,727,090</u>	<u>\$ 1,427,120</u>	<u>\$ 2,717,757</u>

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

CLEAR CREEK CONSERVANCY DISTRICT
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board and provides sewage and recreation services.

Note 2. Fund Accounting

The District 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 are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the District in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the District on or prior to December 31 of the year collected.

Note 5. 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 District 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.

CLEAR CREEK CONSERVANCY DISTRICT
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, not being depreciated:	
Machinery and equipment	<u>\$ 9,787,582</u>

CLEAR CREEK CONSERVANCY DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The District has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Revenue bonds:		
1999 EBA	\$ 1,154,999	\$ 85,000
2001 EBA	695,001	40,000
2003 EBA	<u>565,000</u>	<u>195,000</u>
Total governmental activities debt	<u>\$ 2,415,000</u>	<u>\$ 320,000</u>

CLEAR CREEK CONSERVANCY DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on December 10, 2008, with Katheryn E. Deer, Financial Clerk. Our examination disclosed no material items that warrant comment at this time.