

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

EXAMINATION REPORT  
OF  
BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
FRANKLIN AND UNION COUNTIES, INDIANA  
January 1, 2007 to December 31, 2008



**FILED**  
12/08/2009



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information: Schedules of Receipts, Disbursements, and Cash and Investment Balances .....	4
Notes to Financial Information .....	5
Supplementary Information: Schedule of Capital Assets.....	6
Schedule of Long-Term Debt .....	7
Exit Conference.....	8

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Fred C. (Ted) Stubbs	01-01-07 to 12-31-09
Treasurer	Sara Weisbrodt	01-01-07 to 12-31-09
President of the Board	Burke Thomas Jeff Tebbe	01-01-07 to 12-31-08 01-01-09 to 12-31-09



**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](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BROOKVILLE LAKE REGIONAL WASTE  
DISTRICT, FRANKLIN AND UNION COUNTIES, INDIANA

We have examined the financial information presented herein of the Brookville Lake Regional Waste District (District), for the period of January 1, 2007 to December 31, 2008. 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, 2007 and 2008, 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

October 22, 2009

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL PROPRIETARY FUND TYPES  
As Of And For The Years Ended December 31, 2007 And 2008

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Proprietary Funds:				
Operating	\$ 285,679	\$ 1,497,943	\$ 1,474,165	\$ 309,457
Improvement	100,000	-	-	100,000
Bond and interest	50,671	379,749	292,805	137,615
Debt service reserve	391,065	-	-	391,065
	<u>827,415</u>	<u>1,877,692</u>	<u>1,766,970</u>	<u>938,137</u>
Totals	<u>\$ 827,415</u>	<u>\$ 1,877,692</u>	<u>\$ 1,766,970</u>	<u>\$ 938,137</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Proprietary Funds:				
Operating	\$ 309,457	\$ 951,994	\$ 907,557	\$ 353,894
Improvement	100,000	-	-	100,000
Bond and interest	137,615	374,484	461,818	50,281
Debt service reserve	391,065	-	-	391,065
	<u>938,137</u>	<u>1,326,478</u>	<u>1,369,375</u>	<u>895,240</u>
Totals	<u>\$ 938,137</u>	<u>\$ 1,326,478</u>	<u>\$ 1,369,375</u>	<u>\$ 895,240</u>

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

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides the following services: sewage collections and transfer and general administrative 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. 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.

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 For The Year Ended December 31, 2008

Capital assets are reported at actual cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Proprietary-type activities:	
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$ 9,634
Structures and improvements	3,859
Collection system	5,644,624
Machinery and equipment	476,418
Office equipment	<u>54,653</u>
 Total proprietary-type capital assets	 <u><u>\$ 6,189,188</u></u>

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2008

The Brookville Lake Regional Waste District has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Proprietary-type activities:		
Wastewater Utility:		
Revenue bonds:		
Improvement bonds of 2000	\$ 2,378,727	\$ 228,397
Refunding bonds of 2005	<u>1,805,000</u>	<u>145,670</u>
Total proprietary-type activities debt	<u>\$ 4,183,727</u>	<u>\$ 374,067</u>

BROOKVILLE LAKE REGIONAL WASTE DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on October 22, 2009, with Fred C. (Ted) Stubbs, Director; Marta Wicker, Office Manager; and Duane Marker, Vice President of the Board of Trustees. Our examination disclosed no material items that warrant comment at this time.