

**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, 2008 to December 31, 2008



**FILED**  
12/09/2009



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OFFICIALS

Office

Official

Term

Fiscal Officer

John Yeo

01-01-08 to 12-31-09

President of the Board

Richard Harcourt  
(Vacant)

01-01-08 to 12-31-08  
01-01-09 to 12-31-09



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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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, 2008 to December 31, 2008. 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, 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of 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

October 27, 2009

ZIONSVILLE REDEVELOPMENT AUTHORITY  
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
 ALL GOVERNMENTAL FUND TYPES  
 As Of And For The Year Ended December 31, 2008

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Operation and Reserve	\$ 42,971	\$ 8,035	\$ -	\$ 51,006
Sinking	150	118,606	118,722	34
2008 Escrow fund	-	230,855	-	230,855
106th Street	-	5,555,962	4,836,158	719,804
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Totals	<u>\$ 43,121</u>	<u>\$ 5,913,458</u>	<u>\$ 4,954,880</u>	<u>\$ 1,001,699</u>

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 services: 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.

ZIONSVILLE REDEVELOPMENT AUTHORITY  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2008

The 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	\$ 1,175,000	\$ 119,195
Economic Development Lease Rental Bonds of 2008	<u>5,500,000</u>	<u>227,465</u>
Total governmental activities debt	<u>\$ 6,675,000</u>	<u>\$ 346,660</u>

ZIONSVILLE REDEVELOPMENT AUTHORITY  
EXIT CONFERENCE

The contents of this report were discussed on October 29, 2009, with John Yeo, Fiscal Officer. Our examination disclosed no material items that warrant comment at this time.