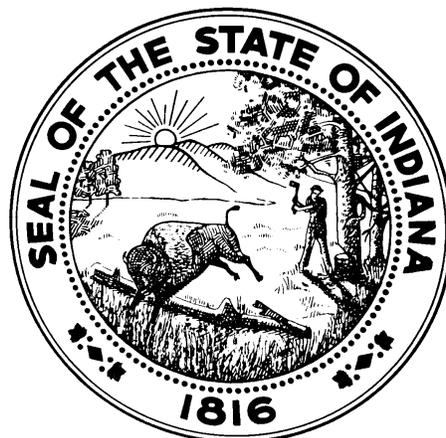


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
FALL CREEK REGIONAL WASTE DISTRICT
MADISON COUNTY, INDIANA
January 1, 2007 to December 31, 2008



FILED
12/14/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
General Manager	Joseph F. Rowlett	01-01-07 to 12-31-09
Office Manager	Teresa K. Hutton	01-01-07 to 12-31-09
Treasurer	Greg Valentine	01-01-07 to 12-31-09
President of the Board	Mark A. Jablonski	01-01-07 to 12-31-09



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Fax: (317) 232-4711
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE FALL CREEK REGIONAL
WASTE DISTRICT, MADISON COUNTY, INDIANA

We have examined the financial information presented herein of the Fall Creek 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

November 2, 2009

FALL CREEK REGIONAL WASTE DISTRICT
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND FIDUCIARY 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
Governmental Funds:				
Wastewater Utility Operating	\$ 301,650	\$ 5,245,414	\$ 5,248,448	\$ 298,616
Wastewater Utility Bond and Interest	662,848	962,844	943,438	682,254
Wastewater Utility Preferred Liquidity	55,261	2,220	-	57,481
Wastewater Utility Improvement	650,597	284,930	-	935,527
Wastewater Utility Operating Investment	222,315	8,000	-	230,315
Wastewater Utility Debt Service	1,235,726	61,066	56,125	1,240,667
Wastewater Utility Capacity Fees	3,352,859	495,198	30,240	3,817,817
Off Site Development	-	220,667	-	220,667
Petty Cash	100	333	333	100
Cash Change	100	-	-	100
Fiduciary Fund:				
Payroll	-	859,486	859,486	-
Totals	<u>\$ 6,481,456</u>	<u>\$ 8,140,158</u>	<u>\$ 7,138,070</u>	<u>\$ 7,483,544</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Wastewater Utility Operating	\$ 298,616	\$ 4,840,299	\$ 4,648,555	\$ 490,360
Wastewater Utility Bond and Interest	682,254	944,927	937,637	689,544
Wastewater Utility Preferred Liquidity	57,481	725	-	58,206
Wastewater Utility Improvement	935,527	98,526	-	1,034,053
Wastewater Utility Operating Investment	230,315	8,145	-	238,460
Wastewater Utility Debt Service	1,240,667	57,207	62,932	1,234,942
Wastewater Utility Capacity Fees	3,817,817	270,437	-	4,088,254
Off Site Development	220,667	7,088	121,000	106,755
Petty Cash	100	241	241	100
Cash Change	100	-	-	100
Fiduciary Fund:				
Payroll	-	877,740	877,740	-
Totals	<u>\$ 7,483,544</u>	<u>\$ 7,105,335</u>	<u>\$ 6,648,105</u>	<u>\$ 7,940,774</u>

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

FALL CREEK 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: water treatment, wastewater treatment, 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. Budgets

The operating budget is prepared and approved at the local level.

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 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.



FALL CREEK REGIONAL WASTE DISTRICT

P.O. Box 59 • 9378 S. 650 West • Pendleton, Indiana 46064-0059 • (765) 778-7544 • www.fcrwd.com

FALL CREEK REGIONAL WASTE DISTRICT

2008 CAPITAL ASSET DETAIL DECEMBER 31, 2008

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$187,809
Construction in Progress	\$625,741
Buildings	\$6,390,812
Improvements other than buildings	\$38,627,103
Machinery and equipment	<u>\$4,403,862</u>
Total Wastewater Utility Capital Assets	\$50,235,327



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FALL CREEK REGIONAL WASTE DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 DECEMBER 31, 2008

The Waste District has entered into the following debt:

<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
Business-type Activities:		
Wastewater Utility		
Revenue Bonds:		
1997 SRF Revenue Bond	\$ 200,000	\$ 15,655.00
2000-A SRF Revenue Bond	\$5,300,000	\$427,312.50
2000-B BIF Revenue Bond	\$2,900,000	\$ 95,000.00
2001-Refunding Rev Bonds	<u>\$2,085,000</u>	<u>\$397,760.00</u>
 Total Wastewater Utilities	 \$10,485,000	 \$935,727.50

FALL CREEK REGIONAL WASTE DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on November 2, 2009, with Joseph F. Rowlett, General Manager; Teresa K. Hutton, Office Manager; and Mark A. Jablonski, President of the Board. Our examination disclosed no material items that warrant comment at this time.