

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

EXAMINATION REPORT  
OF  
NORTHWEST INDIANA PUBLIC  
SCHOOL STUDY COUNCIL  
LAKE COUNTY, INDIANA

July 1, 2007 to June 30, 2009



**FILED**  
05/19/2010



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OFFICIALS

Office

Official

Term

Treasurer

Dr. Anthony Lux

07-01-07 to 06-30-10

President of the Study Council

Peter Morikis  
William Pfister  
Dr. Alice Neal

07-01-07 to 06-30-08  
07-01-08 to 06-30-09  
07-01-09 to 06-30-10



**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 NORTHWEST INDIANA PUBLIC  
SCHOOL STUDY COUNCIL, LAKE COUNTY, INDIANA

We have examined the financial information presented herein of the Northwest Indiana Public School Study Council (Council), for the period of July 1, 2007 to June 30, 2009. The Council'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 Council for the years ended June 30, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

January 7, 2010

NORTHWEST INDIANA PUBLIC SCHOOL STUDY COUNCIL  
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
 ALL GOVERNMENTAL TYPES  
 As Of And For The Years Ended June 30, 2008 And 2009

	<u>Cash and Investments 07-01-07</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 06-30-08</u>
General Fund	<u>\$ 12,830</u>	<u>\$ 47,498</u>	<u>\$ 19,017</u>	<u>\$ 41,311</u>
	<u>Cash and Investments 07-01-08</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 06-30-09</u>
General Fund	<u>\$ 41,311</u>	<u>\$ 23,157</u>	<u>\$ 15,345</u>	<u>\$ 49,123</u>

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

NORTHWEST INDIANA PUBLIC SCHOOL STUDY COUNCIL  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Council was established under the laws of the State of Indiana, pursuant to Indiana Code 35-1-1 and Indiana Code 20-5-4 on April 5, 1984. The Council was organized for the purpose of promoting the "Joint Study of Educational Issues" and is governed by a Board of Directors.

Note 2. Fund Accounting

The Council 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 funds of the Study Council are not required to be budgeted.

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 Council 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.

NORTHWEST INDIANA PUBLIC SCHOOL STUDY COUNCIL  
EXIT CONFERENCE

The contents of this report were discussed on January 7, 2010, with Dr. Anthony Lux, Treasurer; and Dr. Alice Neal, President of the Study Council. Our examination disclosed no material items that warrant comment at this time.