

B37378

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

EXAMINATION REPORT  
OF  
LITTLE RACCOON CONSERVANCY DISTRICT  
PARKE COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
08/17/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Jaci Witty	01-01-08 to 12-31-10
President of the Board	Norval Dixon, Jr.	01-01-08 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LITTLE RACCOON CONSERVANCY  
DISTRICT, PARKE COUNTY, INDIANA

We have examined the financial information presented herein of the Little Raccoon Conservancy District (District), for the period of January 1, 2008 to December 31, 2009. 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, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The 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

July 8, 2010

LITTLE RACCOON CONSERVANCY DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 210,887	\$ 100,192	\$ 155,589	\$ 155,490
Rainy Day	75,971	18,118	12	94,077
Cumulative Maintenance	100,450	9,678	12	110,116
Debt Sinking	40,000	-	-	40,000
Debt Reserve	41,655	51,799	-	93,454
	<u>468,963</u>	<u>179,787</u>	<u>155,613</u>	<u>493,137</u>
Totals	<u>\$ 468,963</u>	<u>\$ 179,787</u>	<u>\$ 155,613</u>	<u>\$ 493,137</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 155,490	\$ 118,720	\$ 133,714	\$ 140,496
Rainy Day	94,077	19,157	-	113,234
Cumulative Maintenance	110,116	9,983	-	120,099
Debt Sinking	40,000	-	-	40,000
Debt Reserve	93,454	12,200	-	105,654
	<u>493,137</u>	<u>160,060</u>	<u>133,714</u>	<u>519,483</u>
Totals	<u>\$ 493,137</u>	<u>\$ 160,060</u>	<u>\$ 133,714</u>	<u>\$ 519,483</u>

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

LITTLE RACCOON CONSERVANCY DISTRICT  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides flood prevention, drainage improvement services, recreational facilities 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 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. However, due to property tax reassessment the taxes in 2008 were due August 15 and November 10. 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.

LITTLE RACCOON CONSERVANCY DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2009

The District has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Notes payable	\$ 242,664	\$ 39,235

LITTLE RACCOON CONSERVANCY DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on July 8, 2010, with Jaci Witty, Financial Clerk. Our examination disclosed no material items that warrant comment at this time.