

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

EXAMINATION REPORT  
OF  
EVERTON REGIONAL SEWER DISTRICT  
FAYETTE COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
12/09/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Tom Fledderman	01-01-08 to 12-31-10
Treasurer	Duane Brandenburg	01-01-08 to 12-31-10
President of the Board	Tom Fledderman John Brackemyre	01-01-08 to 04-20-09 04-21-09 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF EVERTON REGIONAL SEWER DISTRICT, FAYETTE COUNTY, INDIANA

We have examined the financial information presented herein of Everton Regional Sewer 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

October 19, 2010

EVERTON REGIONAL SEWER DISTRICT  
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
 ALL PROPRIETARY 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
Proprietary Funds:				
Operating	\$ 115,345	\$ 336,518	\$ 312,423	\$ 139,440
Bond and interest	83,768	109,500	109,144	84,124
Debt service reserve	<u>110,000</u>	<u>5,630</u>	<u>-</u>	<u>115,630</u>
Totals	<u>\$ 309,113</u>	<u>\$ 451,648</u>	<u>\$ 421,567</u>	<u>\$ 339,194</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Proprietary Funds:				
Operating	\$ 139,440	\$ 362,220	\$ 335,312	\$ 166,348
Bond and interest	84,124	109,500	109,827	83,797
Debt service reserve	115,630	3,295	-	118,925
Improvement	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Totals	<u>\$ 339,194</u>	<u>\$ 500,015</u>	<u>\$ 445,139</u>	<u>\$ 394,070</u>

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

EVERTON REGIONAL SEWER 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: wastewater collection and transmission, 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.

EVERTON REGIONAL SEWER 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
Proprietary activities:		
Revenue bonds:		
Construction of collection system	\$ 1,629,000	\$ 109,414

EVERTON REGIONAL SEWER DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on October 19, 2010, with John Brackemyre, President of the Board, and Duane Brandenburg, Treasurer. Our report disclosed no material items that warrant comment at this time.