

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

EXAMINATION REPORT
OF
INDIAN BOUNDARY CONSERVANCY DISTRICT
PORTER COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
12/14/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Joanne L. Lewis	01-01-07 to 12-31-10
Chairman of the Board	Roger E. Wolff	01-01-07 to 06-12-07
	Raymond Rutkowski	06-13-07 to 12-31-09
	George Clem	01-01-10 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIAN BOUNDARY CONSERVANCY
DISTRICT, PORTER COUNTY, INDIANA

We have examined the financial information presented herein of the Indian Boundary Conservancy District (District), for the period of January 1, 2007 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, 2007, 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 Capital Assets, 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 them.

STATE BOARD OF ACCOUNTS

October 13, 2010

INDIAN BOUNDARY CONSERVANCY DISTRICT
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND PROPRIETARY FUND TYPES
As Of And For The Years Ended December 31, 2007, 2008, And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 51,629	\$ 54,884	\$ 105,738	\$ 775
Cumulative Improvement	183,858	9,208	-	193,066
Proprietary Fund:				
Enterprise	<u>231,675</u>	<u>118,876</u>	<u>109,819</u>	<u>240,732</u>
Totals	<u>\$ 467,162</u>	<u>\$ 182,968</u>	<u>\$ 215,557</u>	<u>\$ 434,573</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 775	\$ 214,211	\$ 125,793	\$ 89,193
Cumulative Improvement	193,066	23,916	13,614	203,368
Proprietary Fund:				
Enterprise	<u>240,732</u>	<u>114,733</u>	<u>103,865</u>	<u>251,600</u>
Totals	<u>\$ 434,573</u>	<u>\$ 352,860</u>	<u>\$ 243,272</u>	<u>\$ 544,161</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 89,193	\$ 196,180	\$ 32,878	\$ 252,495
Cumulative Improvement	203,368	7,878	11,013	200,233
Proprietary Fund:				
Enterprise	<u>251,600</u>	<u>135,952</u>	<u>116,218</u>	<u>271,334</u>
Totals	<u>\$ 544,161</u>	<u>\$ 340,010</u>	<u>\$ 160,109</u>	<u>\$ 724,062</u>

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

INDIAN BOUNDARY CONSERVANCY 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: public safety, health and social services, culture and recreation, 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.

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.

INDIAN BOUNDARY CONSERVANCY DISTRICT
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
For The Year Ended December 31, 2009

Capital assets are reported at actual cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Infrastructure	\$ 2,801,292
Machinery and equipment	<u>5,367</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 2,806,659</u>

INDIAN BOUNDARY CONSERVANCY DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on October 13, 2010, with Charles T. Seely, Vice Chairman of the Board, and Joanne L. Lewis, Financial Clerk. Our examination disclosed no material items that warrant comment at this time.