

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

EXAMINATION REPORT
OF
ORANGE COUNTY DEVELOPMENT COMMISSION
ORANGE COUNTY, INDIANA
July 1, 2007 to December 31, 2010



FILED
04/07/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Ron Clark Pat Schmidt Karl Franklin Hall	07-01-07 to 06-04-08 06-05-08 to 06-30-10 07-01-10 to 06-30-11
President of the Board	Raymond Walker John E. Harrison	07-01-07 to 06-30-10 07-01-10 to 06-30-11



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE ORANGE COUNTY DEVELOPMENT
COMMISSION, ORANGE COUNTY, INDIANA

We have examined the financial information presented herein of the Orange County Development Commission (Commission), for the period of July 1, 2007 to December 31, 2010. The Commission'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 Commission for the period July 1, 2007 to December 31, 2010, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

February 1, 2011

ORANGE COUNTY DEVELOPMENT COMMISSION
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Period Ended December 31, 2007, And The Years Ended December 31, 2008, 2009, And 2010

	<u>Cash and Investments 07-01-07</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-07</u>
Governmental Fund: Operating	<u>\$ -</u>	<u>\$ 1,108,583</u>	<u>\$ 281,958</u>	<u>\$ 826,625</u>
	<u>Cash and Investments 01-01-08</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-08</u>
Governmental Fund: General	<u>\$ 826,625</u>	<u>\$ 2,375,670</u>	<u>\$ 1,484,780</u>	<u>\$ 1,717,515</u>
	<u>Cash and Investments 01-01-09</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-09</u>
Governmental Fund: General	<u>\$ 1,717,515</u>	<u>\$ 1,937,023</u>	<u>\$ 2,193,143</u>	<u>\$ 1,461,395</u>
	<u>Cash and Investments 01-01-10</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-10</u>
Governmental Fund: General	<u>\$ 1,461,395</u>	<u>\$ 1,666,066</u>	<u>\$ 2,442,286</u>	<u>\$ 685,175</u>

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

ORANGE COUNTY DEVELOPMENT COMMISSION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Commission was established under the laws of the State of Indiana. The Commission provides the following services: preservation and development of a historic hotel district. This Commission was established by Indiana Code 36-7-11.5 and replaces the French-Lick West Baden Historic Hotel Preservation Commission.

Note 2. Fund Accounting

The Commission 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. Wagering Taxes

Per Indiana Code 4-33-13-5(b)(3) the Orange County Development Commission established under Indiana Code 36-7-11.5 receives 8% of the wagering tax generated from the French Lick Resort and Casino Riverboat.

Note 4. Admission Taxes

Per Indiana Code 4-33-12-6(c)(E) the Orange County Development Commission established under Indiana Code 36-7-11.5 receives 10% of the admissions tax generated from the French Lick Resort and Casino Riverboat.

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 (Indiana Code 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.

Note 6. Grants

Indiana Code 36-7-11.5-7 allows the Commission to approve grants to promote economic development through tourism in Orange County. During the audit period the Commission committed to grants as detailed on page 7.

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ORANGE COUNTY DEVELOPMENT COMMISSION
NOTES TO FINANCIAL INFORMATION

Date of Grant	Recipient	Purpose	Grant Amount	Grant Decreased	2008 Disbursements	2009 Disbursements	2010 Disbursements	Grant Amount Due As of December 31, 2010
03-04-08	Lost River Co-op	Signage and Advertising	\$ 24,000.00	\$ 19.32	\$ 12,362.50	\$ 8,224.78	\$ 3,393.40	\$ -
03-04-08	Indiana Railway Museum	Federal Grant Match	200,000.00	-	50,000.00	50,000.00	50,000.00	50,000.00
03-04-08	Town of West Baden Springs	Stop Light	50,000.00	-	20,000.00	-	30,000.00	-
05-01-08	Orange County	Copper Roof	75,480.00	-	-	75,480.00	-	-
05-01-08	Orange County	Replacement Windows	52,254.00	52,254.00	-	-	-	-
05-01-08	Orange County	Festival Power	33,245.00	-	-	33,245.00	-	-
07-03-08	Town of French Lick - Airport	Federal Grant Match	250,000.00	-	-	250,000.00	-	-
08-07-08	Orange County	Roof	32,442.00	-	-	32,442.00	-	-
10-02-08	Orange County	Pedestals and Historic Preservation	14,339.57	-	-	14,339.57	-	-
04-02-09	Orange County	Sprinkler System	7,502.00	-	-	7,502.00	-	-
11-06-08	Town of French Lick	Bowles Street	425,000.00	-	-	212,500.00	212,500.00	-
12-04-08	Town of West Baden Springs	Gateway Trail	200,000.00	-	-	200,000.00	-	-
12-04-08	Town of West Baden Springs	Visitors Overlook Park	125,000.00	-	-	-	-	125,000.00
12-04-08	Town of West Baden Springs	Lost River Gateway Bridge	100,000.00	-	-	-	-	100,000.00
02-05-09	Springs Valley Regional Water District	Improvements	1,000,000.00	-	-	-	1,000,000.00	-
02-05-09	Paoli Chamber of Commerce	Signage	31,960.00	-	-	31,960.00	-	-
09-03-09	Mineral Springs	Roof	32,000.00	86.50	-	31,913.50	-	-
06-10-10	French Lick - West Baden Museum	Building	200,000.00	-	-	-	50,000.00	150,000.00
07-01-10	Town of Paoli	Utilities	350,000.00	-	-	-	-	350,000.00
08-05-10	German Café	Restaurant	13,000.00	-	-	-	13,000.00	-
11-04-10	Town of Orleans	Utilities	158,248.00	-	-	-	-	158,248.00
11-04-10	Orange County	Federal Grant Match for Airport Road	150,000.00	-	-	-	-	150,000.00
Totals			<u>\$ 3,524,470.57</u>	<u>\$ 52,359.82</u>	<u>\$ 82,362.50</u>	<u>\$ 947,606.85</u>	<u>\$ 1,358,893.40</u>	<u>\$ 1,083,248.00</u>

ORANGE COUNTY DEVELOPMENT COMMISSION
EXIT CONFERENCE

The contents of this report were discussed on February 1, 2011, with Imojean Dedrick, Administrator of the Orange County Community Foundation; Cathy Hardin, Finance Administrator of the Orange County Community Foundation; John E. Harrison, President of the Board; and Karl Franklin Hall, Treasurer. Our examination disclosed no material items that warrant comment at this time.