

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

EXAMINATION REPORT
OF
CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT
OWEN COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
05/11/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Janet Reed	01-01-08 to 12-31-11
Fiscal Officer	O. Earl Elliot, C.P.A.	01-01-08 to 12-31-11
President of the Board	Wiley Truesdel Judith A. Anderson	01-01-08 to 12-31-10 01-01-11 to 12-31-11



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF CLAY-OWEN-VIGO SOLID WASTE
MANAGEMENT DISTRICT, OWEN COUNTY, INDIANA

We have examined the financial information presented herein of Clay-Owen-Vigo Solid Waste Management 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.

STATE BOARD OF ACCOUNTS

March 14, 2011

CLAY-OWEN-VIGO COUNTY SOLID WASTE MANAGEMENT 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

	<u>Cash and Investments 01-01-08</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-08</u>
Governmental Fund:				
Solid Waste Management (General)	<u>\$ 149,372</u>	<u>\$ 304,234</u>	<u>\$ 309,059</u>	<u>\$ 144,547</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:				
Solid Waste Management (General)	<u>\$ 144,547</u>	<u>\$ 263,367</u>	<u>\$ 186,699</u>	<u>\$ 221,215</u>

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

CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT 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 received are subject to final approval by the Indiana Department of Local Government Finance.

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.

CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 5. Pension Plan

Public Employees' Retirement Fund

Plan Description

The District contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the District authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT
EXAMINATION RESULT AND COMMENT

OFFICIAL BOND

The Fiscal Officer's official bond is a continuation certificate which should not be used in lieu of obtaining a new bond. In addition, the Fiscal Officer's current official bond is for \$15,000.

IC 5-4-1-18 (d) states: Except as provided in subsection (j), a controller of a solid waste management district . . . shall file an individual surety bond in an amount: (1) fixed by the board of directors of the solid waste management district; and (2) that is at least \$30,000 in annual coverage.

CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on March 14, 2011 with Janet Reed, Director, and O. Earl Elliott, C.P.A., Fiscal Officer.