

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

EXAMINATION REPORT
OF

ST. JOSEPH COUNTY REGIONAL WATER
AND SEWER DISTRICT
ST. JOSEPH COUNTY, INDIANA

August 20, 2006 to December 31, 2008



FILED
07/05/2011

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OFFICIALS

Office

Official

Term

President of the Board

Jessica J. Clark

08-20-06 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE ST. JOSEPH COUNTY REGIONAL
WATER AND SEWER DISTRICT, ST. JOSEPH COUNTY, INDIANA

We have examined the financial information presented herein of the St. Joseph County Regional Water and Sewer District (District), for the period of August 20, 2006 to December 31, 2008. 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, 2006, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

June 16, 2011

ST. JOSEPH COUNTY REGIONAL WATER AND SEWER DISTRICT
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
 ALL GOVERNMENTAL FUND TYPES
 As Of and For The Periods Ended December 31, 2006, 2007, 2008

	Cash and Investments 08-20-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Fund: Letter of Credit	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 811</u>	<u>\$ 189</u>
	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Fund: Letter of Credit	<u>\$ 189</u>	<u>\$ 1,000</u>	<u>\$ 1,070</u>	<u>\$ 119</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Fund: Letter of Credit	<u>\$ 119</u>	<u>\$ 5,000</u>	<u>\$ 3,904</u>	<u>\$ 1,215</u>

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

ST. JOSEPH COUNTY REGIONAL WATER AND 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 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. 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.

ST. JOSEPH COUNTY REGIONAL WATER AND SEWER DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on June 16, 2011, with Jessica J. Clark, President of the Board, and Donald Sasseraert, Vice President of the Board. Our examination disclosed no material items that warrant comment at this time.