

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

FINANCIAL STATEMENT EXAMINATION REPORT
OF

BROOKVILLE LAKE REGIONAL
WASTE DISTRICT
FRANKLIN COUNTY, INDIANA

January 1, 2009 to December 31, 2009



FILED
12/06/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Fred C. (Ted) Stubbs	01-01-09 to 12-31-11
Treasurer	Sara Weisbrodt	01-01-09 to 12-31-11
President of the Board of Trustees	Jeff Tebbe	01-01-09 to 12-31-11



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF BROOKVILLE LAKE REGIONAL
WASTE DISTRICT, FRANKLIN COUNTY, INDIANA

We have examined the financial information of Brookville Lake Regional Waste District (District), for the period of January 1, 2009 to December 31, 2009. The District's management is responsible for the financial information. 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 and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

The District did not present a financial statement and notes for the year ended December 31, 2009, in accordance with reporting requirements established by the State Board of Accounts. Presentation of such statement and notes summarizing the District's financial position and the results of its operations is required by state statute (IC 5-11-1-6).

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial information referred to above does not present fairly, in all material respects, the financial position and results of operations of the District for the year ended December 31, 2009, on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the District's management, Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

October 6, 2011

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FINANCIAL INFORMATION

BROOKVILLE LAKE REGIONAL WASTE DISTRICT
CASH AND INVESTMENT BALANCE
As Of December 31, 2009

Cash and Investments	\$ <u>915,616</u>
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BROOKVILLE LAKE REGIONAL WASTE DISTRICT
EXAMINATION RESULTS AND COMMENTS

FINANCIAL REPORT OPINION MODIFICATION

The District did not present a financial statement and notes to the financial statements for the year 2009, in accordance with reporting requirements established by the State Board of Accounts. Presentation of such statement and notes summarizing the District's financial position and the results of its operations is required by state statute (IC 5-11-1-6). This was caused by the District not preparing an Annual Report (See Examination Result and Comment titled "Annual Report Not Filed").

Accounting records and other public records must be maintained in a manner that will support accurate financial statements. Anything other than an unqualified opinion on the independent Accountant's Report on the financial statements may have adverse financial consequences with the possibility of an increase in interest rate cost to the taxpayers of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

ANNUAL REPORT NOT FILED

The Annual Financial Report for Special District Annual Report (SDAR) for the year 2009 was not filed with the Indiana State Board of Accounts.

Indiana Code 5-11-1-4 states in part:

"The state examiner shall require from every . . . local governmental unit . . . financial reports covering the full period of each fiscal year. These reports shall be . . . filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be filed electronically, in a manner prescribed by the state examiner . . ."

BROOKVILLE LAKE REGIONAL WASTE DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on October 6, 2011, with Fred C. (Ted) Stubbs, Director; Marta L. Ball, Office Manager; and Duane Marker, Vice President of the Board of Trustees. The officials concurred with our findings.