

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

**FINANCIAL STATEMENTS EXAMINATION REPORT  
OF**

**NORTHEAST INDIANA SOLID  
WASTE MANAGEMENT DISTRICT  
DEKALB COUNTY, INDIANA**

**January 1, 2010 to December 31, 2014**



**FILED**  
04/22/2016



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Steven P. Christman	01-01-10 to 12-31-16
Controller	Randy P. Tilbury	01-01-10 to 12-31-16
President of the Board of Directors	Ronald L. Smith	01-01-10 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE NORTHEAST INDIANA SOLID  
WASTE MANAGEMENT DISTRICT, DEKALB COUNTY, INDIANA

We have examined the accompanying financial statements of the Northeast Indiana Solid Waste Management District (District), for the period of January 1, 2010 to December 31, 2014. The financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on the financial statements 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 statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the District prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the District for the period of January 1, 2010 to December 31, 2014.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the District for the period of January 1, 2010 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the District's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

January 19, 2016

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## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the District.  
The financial statements and notes are presented as intended by the District.

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2010

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Solid Waste Management	\$ 683,775	\$ 1,441,007	\$ 1,348,937	\$ 775,845
Rainy Day	7,450	23,370	-	30,820
Excess Levy	-	2,896	-	2,896
Nonreverting Capital	352,528	76,022	-	428,550
Scholarship	-	50	50	-
Payroll Withholdings	-	76,944	76,944	-
Totals	<u>\$ 1,043,753</u>	<u>\$ 1,620,289</u>	<u>\$ 1,425,931</u>	<u>\$ 1,238,111</u>

The notes to the financial statements are an integral part of this statement.



NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
Solid Waste Management	\$ 775,845	\$ 1,763,368	\$ 1,794,459	\$ 744,754	\$ 1,543,093	\$ 1,455,098	\$ 832,749
Rainy Day	30,820	-	-	30,820	16,000	-	46,820
Excess Levy	2,896	-	2,896	-	11,926	-	11,926
Nonreverting Capital	428,550	80,363	100,000	408,913	80,207	-	489,120
Payroll Withholdings	-	76,875	76,875	-	72,127	72,127	-
Totals	<u>\$ 1,238,111</u>	<u>\$ 1,920,606</u>	<u>\$ 1,974,230</u>	<u>\$ 1,184,487</u>	<u>\$ 1,723,353</u>	<u>\$ 1,527,225</u>	<u>\$ 1,380,615</u>

The notes to the financial statements are an integral part of this statement.

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NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
Solid Waste Management	\$ 832,749	\$ 1,595,074	\$ 1,647,231	\$ 780,592	\$ 2,046,447	\$ 2,041,306	\$ 785,733
Rainy Day	46,820	17,000	-	63,820	-	-	63,820
Excess Levy	11,926	-	11,926	-	144	-	144
Nonreverting Capital	489,120	189	489,180	129	40,000	-	40,129
Payroll Withholdings	-	75,433	75,433	-	76,345	76,345	-
Totals	<u>\$ 1,380,615</u>	<u>\$ 1,687,696</u>	<u>\$ 2,223,770</u>	<u>\$ 844,541</u>	<u>\$ 2,162,936</u>	<u>\$ 2,117,651</u>	<u>\$ 889,826</u>

The notes to the financial statements are an integral part of this statement.

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board.

The accompanying financial statements present the financial information for the District.

**B. Basis of Accounting**

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the District.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the District. It includes all expenditures for the reduction of the principal and interest of the District's general obligation indebtedness.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The District may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the District. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the District. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the District in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the District submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the District in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize 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 5. Risk Management**

The District may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the District to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The District has mitigated its risks of loss by purchasing insurance.

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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 Indiana Public Retirement System (INPRS) 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 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

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

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#### OTHER INFORMATION - UNAUDITED

The District's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

The District's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the District which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the District. It is presented as intended by the District.

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2010

	Solid Waste Management	Rainy Day	Excess Levy	Nonreverting Capital	Scholarship	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 683,775	\$ 7,450	\$ -	\$ 352,528	\$ -	\$ -	\$ 1,043,753
Receipts:							
Taxes	983,231	-	-	-	-	-	983,231
Intergovernmental	381,018	23,370	2,896	-	-	-	407,284
Charges for services	57,808	-	-	-	-	-	57,808
Other receipts	18,950	-	-	76,022	50	76,944	171,966
Total receipts	1,441,007	23,370	2,896	76,022	50	76,944	1,620,289
Disbursements:							
Personal services	422,320	-	-	-	-	-	422,320
Supplies	62,012	-	-	-	-	-	62,012
Other services and charges	634,838	-	-	-	-	-	634,838
Capital outlay	154,767	-	-	-	-	-	154,767
Other disbursements	75,000	-	-	-	50	76,944	151,994
Total disbursements	1,348,937	-	-	-	50	76,944	1,425,931
Excess of receipts over disbursements	92,070	23,370	2,896	76,022	-	-	194,358
Cash and investments - ending	\$ 775,845	\$ 30,820	\$ 2,896	\$ 428,550	\$ -	\$ -	\$ 1,238,111

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2011

	Solid Waste Management	Rainy Day	Excess Levy	Nonreverting Capital	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 775,845	\$ 30,820	\$ 2,896	\$ 428,550	\$ -	\$ 1,238,111
Receipts:						
Taxes	1,071,759	-	-	-	-	1,071,759
Intergovernmental	311,129	-	-	-	-	311,129
Charges for services	70,379	-	-	-	-	70,379
Other receipts	310,101	-	-	80,363	76,875	467,339
Total receipts	1,763,368	-	-	80,363	76,875	1,920,606
Disbursements:						
Personal services	431,147	-	-	-	-	431,147
Supplies	70,050	-	-	-	-	70,050
Other services and charges	733,716	-	-	-	-	733,716
Debt service - principal and interest	5,463	-	-	-	-	5,463
Capital outlay	474,083	-	-	100,000	-	574,083
Other disbursements	80,000	-	2,896	-	76,875	159,771
Total disbursements	1,794,459	-	2,896	100,000	76,875	1,974,230
Deficiency of receipts over disbursements	(31,091)	-	(2,896)	(19,637)	-	(53,624)
Cash and investments - ending	\$ 744,754	\$ 30,820	\$ -	\$ 408,913	\$ -	\$ 1,184,487

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2012

	Solid Waste Management	Rainy Day	Excess Levy	Nonreverting Capital	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 744,754	\$ 30,820	\$ -	\$ 408,913	\$ -	\$ 1,184,487
Receipts:						
Taxes	1,038,456	-	-	-	-	1,038,456
Intergovernmental	418,619	-	11,926	-	-	430,545
Charges for services	80,336	-	-	-	-	80,336
Other receipts	5,682	16,000	-	80,207	72,127	174,016
Total receipts	1,543,093	16,000	11,926	80,207	72,127	1,723,353
Disbursements:						
Personal services	420,231	-	-	-	-	420,231
Supplies	71,997	-	-	-	-	71,997
Other services and charges	780,342	-	-	-	-	780,342
Debt service - principal and interest	65,555	-	-	-	-	65,555
Capital outlay	20,973	-	-	-	-	20,973
Other disbursements	96,000	-	-	-	72,127	168,127
Total disbursements	1,455,098	-	-	-	72,127	1,527,225
Excess of receipts over disbursements	87,995	16,000	11,926	80,207	-	196,128
Cash and investments - ending	\$ 832,749	\$ 46,820	\$ 11,926	\$ 489,120	\$ -	\$ 1,380,615

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	Solid Waste Management	Rainy Day	Excess Levy	Nonreverting Capital	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 832,749	\$ 46,820	\$ 11,926	\$ 489,120	\$ -	\$ 1,380,615
Receipts:						
Taxes	1,046,459	-	-	-	-	1,046,459
Intergovernmental	415,132	-	-	-	-	415,132
Charges for services	114,250	-	-	-	-	114,250
Other receipts	19,233	17,000	-	189	75,433	111,855
Total receipts	1,595,074	17,000	-	189	75,433	1,687,696
Disbursements:						
Personal services	401,536	-	-	-	-	401,536
Supplies	60,375	-	-	-	-	60,375
Other services and charges	835,749	-	-	-	-	835,749
Debt service - principal and interest	65,555	-	-	-	-	65,555
Capital outlay	267,016	-	-	489,180	-	756,196
Other disbursements	17,000	-	11,926	-	75,433	104,359
Total disbursements	1,647,231	-	11,926	489,180	75,433	2,223,770
Excess (deficiency) of receipts over disbursements	(52,157)	17,000	(11,926)	(488,991)	-	(536,074)
Cash and investments - ending	\$ 780,592	\$ 63,820	\$ -	\$ 129	\$ -	\$ 844,541

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2014

	Solid Waste Management	Rainy Day	Excess Levy	Nonreverting Capital	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 780,592	\$ 63,820	\$ -	\$ 129	\$ -	\$ 844,541
Receipts:						
Taxes	1,084,011	-	144	-	-	1,084,155
Intergovernmental	466,389	-	-	-	-	466,389
Charges for services	100,709	-	-	-	-	100,709
Other receipts	395,338	-	-	40,000	76,345	511,683
Total receipts	2,046,447	-	144	40,000	76,345	2,162,936
Disbursements:						
Personal services	406,020	-	-	-	-	406,020
Supplies	54,449	-	-	-	-	54,449
Other services and charges	884,829	-	-	-	-	884,829
Debt service - principal and interest	208,244	-	-	-	-	208,244
Capital outlay	447,764	-	-	-	-	447,764
Other disbursements	40,000	-	-	-	76,345	116,345
Total disbursements	2,041,306	-	-	-	76,345	2,117,651
Excess of receipts over disbursements	5,141	-	144	40,000	-	45,285
Cash and investments - ending	\$ 785,733	\$ 63,820	\$ 144	\$ 40,129	\$ -	\$ 889,826

NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
SCHEDULE OF LEASES AND DEBT  
December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Canon Financial Services	Copier	\$ <u>2,256</u>	3/13/2014	3/31/2019

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	Compost Equipment	\$ <u>372,082</u>	\$ <u>85,220</u>

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NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2014

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 95,578
Buildings	1,048,975
Machinery, equipment, and vehicles	<u>1,746,080</u>
Total capital assets	<u><u>\$ 2,890,633</u></u>

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the District. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.