

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

COMPLIANCE REPORT  
OF  
CARMEL REDEVELOPMENT AUTHORITY  
HAMILTON COUNTY, INDIANA  
January 1, 2012 to December 31, 2014



**FILED**  
04/26/2016



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Transmittal Letter .....	3
Results and Comments:	
Annual Financial Reports Not Filed .....	4
Certified Reports Not Filed .....	4
Condition of Records .....	4-5
Exit Conference.....	6

#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Fiscal Officer	Diana Cordray Christine Pauley	01-01-08 to 12-31-15 01-01-16 to 12-31-19
President of the Redevelopment Authority Board	Robert Bush	01-01-10 to 12-31-16



**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](http://www.in.gov/sboa)

TO: THE OFFICIALS OF THE CARMEL REDEVELOPMENT AUTHORITY, HAMILTON COUNTY, INDIANA

The Carmel Redevelopment Authority did not present financial statements for the period January 1, 2012 to December 31, 2014. Since no financial statements were provided, we were unable to conduct an examination of the financial statements.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Results and Comments contained herein describe the identified reportable instances of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

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

January 13, 2016

CARMEL REDEVELOPMENT AUTHORITY  
RESULTS AND COMMENTS

**ANNUAL FINANCIAL REPORTS NOT FILED**

The Annual Financial Reports for the years 2012, 2013, and 2014 were not filed with the State Examiner as required.

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

**CERTIFIED REPORTS NOT FILED**

The Redevelopment Authority did not file the Certified Report of Names, Addresses, Duties and Compensation of Public Employees (Form 100-R or its equivalent) for the years 2012, 2013, and 2014, as required.

Indiana Code 5-11-13-1 states in part:

"(a) Every state, county, city, town, township, or school official . . . shall during the month of January of each year prepare, make, and sign a certified report, correctly and completely showing the names and business addresses of each and all officers, employees, and agents . . . and the respective duties and compensation of each, and shall forthwith file said report in the office of the state examiner of the state board of accounts. . . .

(b) The department of local government finance may not approve the budget of a county, city, town, or township or a supplemental appropriation for a county, city, town, or township until the county, city, town, or township files an annual report under subsection (a) for the preceding calendar year."

**CONDITION OF RECORDS**

No financial records or schedule of long-term debt were presented for examination to reflect the activity of the Redevelopment Authority. A Ledger of Receipts, Disbursements, and Balances (prescribed City or Town Form No. 208) was not prepared for 2012, 2013, and 2014, as required. Prescribed or approved forms for receipts, checks, claims were presented for audit. An Abstract of Depository Accounts and of Long-term Debt were prepared by the Indiana State Board of Accounts in the following tables:

ABSTRACT OF DEPOSITORY ACCOUNTS PRESENTED FOR EXAMINATION

Abstracted from Trust Statements and Held For:	Depository Balance 01-01-12	Deposits and Other Credits	Withdrawals and Other Debits	Depository Balance 12-31-12
Debt Service	\$ 8,219,510	\$ 206,716,667	\$ 202,836,464	\$ 12,099,713
Capital Projects	11,440,182	2,033,484	6,735,076	6,738,590
Totals	<u>\$ 19,659,692</u>	<u>\$ 208,750,151</u>	<u>\$ 209,571,540</u>	<u>\$ 18,838,303</u>

**CARMEL REDEVELOPMENT AUTHORITY  
RESULTS AND COMMENTS  
(Continued)**

<u>Abstracted from Trust Statements and Held For:</u>	<u>Depository Balance 01-01-13</u>	<u>Deposits and Other Credits</u>	<u>Withdrawals and Other Debits</u>	<u>Depository Balance 12-31-13</u>
Debt Service	\$ 12,099,713	\$ 21,421,774	\$ 21,557,705	\$ 11,963,782
Capital Projects	<u>6,738,590</u>	<u>27,417</u>	<u>2,227,647</u>	<u>4,538,360</u>
Totals	<u>\$ 18,838,303</u>	<u>\$ 21,449,191</u>	<u>\$ 23,785,352</u>	<u>\$ 16,502,142</u>

  

<u>Abstracted from Trust Statements and Held For:</u>	<u>Depository Balance 01-01-14</u>	<u>Deposits and Other Credits</u>	<u>Withdrawals and Other Debits</u>	<u>Depository Balance 12-31-14</u>
Debt Service	\$ 11,963,782	\$ 149,494,522	\$ 147,323,683	\$ 14,134,621
Capital Projects	<u>4,538,360</u>	<u>61,589</u>	<u>4,279,652</u>	<u>320,297</u>
Totals	<u>\$ 16,502,142</u>	<u>\$ 149,556,111</u>	<u>\$ 151,603,335</u>	<u>\$ 14,454,918</u>

**ABSTRACT OF LONG-TERM DEBT  
December 31, 2014**

<u>Type</u>	<u>Description of Debt Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
Governmental activities:			
Special purpose revenue bonds	2005 Performing arts center combined - construction of performing arts center	\$ 19,649,150	\$ 5,770,000
Special purpose revenue bonds	2006 Thoroughfare - construction of roadways and related infrastructure	8,315,000	5,977,850
Special purpose revenue bonds	2010 COIT - construction of various capital improvements	25,575,000	1,572,000
Special purpose revenue bonds	2011 Thoroughfare - construction of roadways and related infrastructure	21,435,000	2,977,550
Special purpose revenue bonds	2012A Lease rental revenue bonds - debt refunding, asset construction	115,900,000	4,392,582
Special purpose revenue bonds	2012B Lease rental revenue bonds - debt refunding, asset construction	66,510,000	5,198,335
Special purpose revenue bonds	2014 Performing arts center combined refundung - debt refunding	55,685,000	2,187,956
Special purpose revenue bonds	2014A COIT refunding - refund prior debt issues	8,175,000	2,509,400
Special purpose revenue bonds	2014B COIT refunding - refund prior debt issues	<u>45,885,000</u>	<u>2,243,400</u>
Totals		<u>\$367,129,150</u>	<u>\$ 32,829,073</u>

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements, and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

CARMEL REDEVELOPMENT AUTHORITY  
EXIT CONFERENCE

The contents of this report were discussed on January 13, 2016, with Diana Cordray, former Fiscal Officer, and Christine Pauley, Fiscal Officer.