

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2765

EXAMINATION REPORT
OF
DEER CREEK PRAIRIE LEVEE ASSOCIATION
CARROLL COUNTY, INDIANA
January 1, 2003 to December 31, 2005



FILED
7/19/06

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Beth L. Myers	01-01-03 to 12-31-06
President of the Association Board	Calvin Fieleke	01-01-03 to 12-31-06
President of the Board of County Commissioners	Donald Rhine William Brown	01-01-03 to 12-31-03 01-01-04 to 12-31-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE DEER CREEK PRAIRIE
LEVEE ASSOCIATION, CARROLL COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Deer Creek Prairie Levee Association (Association), for the period of January 1, 2003 to December 31, 2005. The Association's management is responsible for the schedules. 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 schedule of receipts, disbursements, and cash and investment balances 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 schedules referred to above present fairly, in all material respects, the cash transactions of the Association for the years ended December 31, 2003, 2004, and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

June 1, 2006

DEER CREEK PRAIRIE LEVEE ASSOCIATION
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
GOVERNMENTAL FUND TYPE
As Of And For The Years Ended December 31, 2003, 2004, And 2005

	Cash and Investments 01-01-03	Receipts	Disbursements	Cash and Investments 12-31-03
General	<u>\$ 3,728</u>	<u>\$ 11,330</u>	<u>\$ 5,974</u>	<u>\$ 9,084</u>
	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
General	<u>\$ 9,084</u>	<u>\$ 4,814</u>	<u>\$ 1,818</u>	<u>\$ 12,080</u>
	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
General	<u>\$ 12,080</u>	<u>\$ 487</u>	<u>\$ 3,455</u>	<u>\$ 9,112</u>

The accompanying notes are an integral part of the schedules.

DEER CREEK PRAIRIE LEVEE ASSOCIATION
NOTES TO SCHEDULES

Note 1. Introduction

The Association was established under the laws of the State of Indiana. The Association operates under a Board of Directors form of government and provides area flood control.

Note 2. Fund Accounting

The Association 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 Association 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.

DEER CREEK PRAIRIE LEVEE ASSOCIATION
EXIT CONFERENCE

The contents of this report were discussed on June 6, 2006, with Beth L. Myers, County Auditor. Our examination disclosed no material items that warrant comment at this time.