

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

EXAMINATION REPORT  
OF  
CLEAR CREEK CONSERVANCY DISTRICT  
PUTNAM COUNTY, INDIANA  
January 1, 2004 to December 31, 2005



**FILED**  
08/21/2006



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Financial Clerk	Katheryn E. Deer	01-01-04 to 12-31-06
President of the Board	Ed Leibrock	01-01-04 to 12-31-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CLEAR CREEK CONSERVANCY DISTRICT, PUTNAM COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Clear Creek Conservancy District (District), for the period of January 1, 2004 to December 31, 2005. The District'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 District for the years ended December 31, 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

July 24, 2006

CLEAR CREEK CONSERVANCY DISTRICT  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2004 And 2005

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 66,997	\$ 2,677,994	\$ 2,586,449	\$ 158,542
Sewer Connection	378,626	171,773	450,000	100,399
Interest Account	147,976	254	148,230	-
JV EBA	268,730	198,407	467,137	-
94 EBA	41,079	91,882	68,320	64,641
99 EBA	327,070	230,981	144,513	413,538
01 EBA	274,825	126,360	78,609	322,576
Equipment Depreciation	24,705	5,123	-	29,828
Cumulative Improvement	95,053	99,115	75,409	118,759
Cumulative Maintenance	179,923	30,720	130,735	79,908
Dam and Spillway	175,546	51,139	-	226,685
Sewer Renovation	189,702	53,503	-	243,205
Sewer Construction	322,777	37,201	359,978	-
Totals	<u>\$ 2,493,009</u>	<u>\$ 3,774,452</u>	<u>\$ 4,509,380</u>	<u>\$ 1,758,081</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 158,542	\$ 1,103,956	\$ 1,028,620	\$ 233,878
Sewer Connection	100,399	72,748	20,382	152,765
Interest Account	-	133,179	65,000	68,179
JV EBA	-	17,175	-	17,175
94 EBA	64,641	51,498	-	116,139
99 EBA	413,538	53,118	-	466,656
01 EBA	322,576	5,844	-	328,420
Equipment Depreciation	29,828	115,908	68,942	76,794
Cumulative Improvement	118,759	218,438	141,287	195,910
Cumulative Maintenance	79,908	115,022	77,028	117,902
Dam and Spillway	226,685	-	-	226,685
Sewer Renovation	243,205	-	-	243,205
Totals	<u>\$ 1,758,081</u>	<u>\$ 1,886,886</u>	<u>\$ 1,401,259</u>	<u>\$ 2,243,708</u>

The accompanying notes are an integral part of the schedules.

CLEAR CREEK CONSERVANCY DISTRICT  
NOTES TO SCHEDULES

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board and provides sewage and recreation 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. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the District in June and December. 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% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the District on or prior to December 31 of the year collected.

Note 5. 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.

Note 7. Long-Term Debt

The District has entered into various debts such as bonds for acquisition and construction of major capital facilities. The outstanding principal at December 31, 2005, was \$3,315,000.

CLEAR CREEK CONSERVANCY DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on July 24, 2006, with Katheryn E. Deer, Financial Clerk. Our examination disclosed no material items that warrant comment at this time.