

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

EXAMINATION REPORT

OF

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY

MIAMI COUNTY, INDIANA

January 1, 2005 to December 31, 2006



FILED
08/07/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	James E. Tidd	01-01-05 to 12-31-07
Treasurer	James Yates	01-01-05 to 12-31-07
President of the Board	Donald Cates	01-01-05 to 12-31-07



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF MIAMI COUNTY ECONOMIC
DEVELOPMENT AUTHORITY, MIAMI COUNTY, INDIANA

We have examined the financial information presented herein of Miami County Economic Development Authority (Authority), for the period of January 1, 2005 to December 31, 2006. The Authority's management is responsible for the financial information presented herein. 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 presented herein 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 financial information referred to above presents fairly, in all material respects, the financial information of the Authority for the years ended December 31, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

May 22, 2007

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
Property Management	\$ 2,231,411	\$ 313,391	\$ 783,058	\$ 1,761,744
County Wide Fund	-	125,637	55,147	70,490
Caretaker Agreement	17,559	2	17,561	-
EDA Dormitory Demolition Grant	1	104,941	104,942	-
Revolving Loan	52,311	3,078	-	55,389
TIF	83,839	66,973	112,965	37,847
Urban Enterprise Zone Associator	9,293	1,730	3,487	7,536
	<u>\$ 2,394,414</u>	<u>\$ 615,752</u>	<u>\$ 1,077,160</u>	<u>\$ 1,933,006</u>
Totals				
	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Property Management	\$ 1,761,744	\$ 674,004	\$ 733,042	\$ 1,702,706
County Wide Fund	70,490	131,710	135,688	66,512
Revolving Loan	55,389	3,000	-	58,389
TIF	37,847	200,029	126,503	111,373
Urban Enterprise Zone Associator	7,536	2,705	-	10,241
	<u>\$ 1,933,006</u>	<u>\$ 1,011,448</u>	<u>\$ 995,233</u>	<u>\$ 1,949,221</u>
Totals				

The accompanying notes are an integral part of the financial information.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Authority was established under the laws of the State of Indiana. The Authority operates under an appointed governing board and provides economic redevelopment for all of Miami County and reuse planning for the former Grissom Air Force Base.

Note 2. Fund Accounting

The Authority 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. Property Taxes

The Authority does not levy a tax rate and only receives tax increment financing distributions from the County Treasurer.

Note 4. 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 Authority 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. Dissolution of Grissom Redevelopment Authority

The Grissom Redevelopment Authority (GRA) was dissolved effective July 1, 2005. The GRA, along with the Peru Miami County Economic Development Corporation (PMCEDC), was merged to form a new separate entity to be known as the Miami County Economic Development Authority (MCEDA). PMCEDC had cash assets in the amount of \$107,964 and no debt or liabilities at the time of the merger. The GRA had Cash and Investments of \$2,053,833 and liabilities, in the form of loans payable, of \$717,631 at the time of the merger.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2006

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>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 9,079,081
Buildings	6,382,300
Machinery and equipment	<u>54,704</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 15,516,085</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For The Year Ended December 31, 2006

Description of Debt	Ending Balance	Due Within One Year
Governmental Activities:		
Notes and loans payable	\$ 593,584	\$ 86,712

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on May 22, 2007, with James E. Tidd, Executive Director; and James Yates, Treasurer. Our examination disclosed no material items that warrant comment at this time.