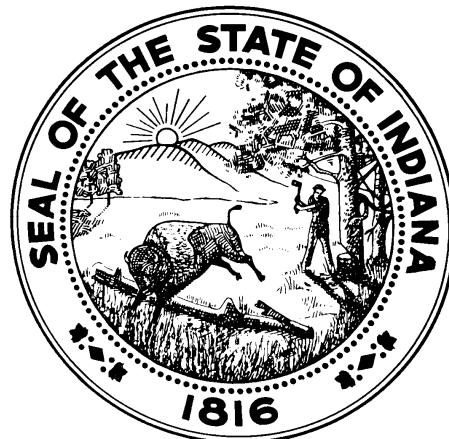


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT  
OF

TIPTON COUNTY SOIL AND  
WATER CONSERVATION DISTRICT  
TIPTON COUNTY, INDIANA

January 1, 2006 to December 31, 2007



**FILED**  
10/16/2008



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OFFICIALS

| <u>Office</u>                            | <u>Official</u>                         | <u>Term</u>                                  |
|--|---|--|
| Treasurer                                | Judith Baird<br>Anita K. Hiatt-Rhonemus | 01-01-06 to 04-01-07<br>04-02-07 to 12-31-08 |
| President of the Board<br>of Supervisors | George Tebbe                            | 01-01-06 to 12-31-08                         |



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TIPTON COUNTY SOIL AND WATER  
CONSERVATION DISTRICT, TIPTON COUNTY, INDIANA

We have examined the financial information presented herein of the Tipton County Soil and Water Conservation District (District), for the period of January 1, 2006 to December 31, 2007. The District'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 District for the years ended December 31, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

September 11, 2008

TIPTON COUNTY SOIL AND WATER CONSERVATION DISTRICT  
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
 ALL GOVERNMENTAL FUND TYPES  
 As Of And For The Years Ended December 31, 2006 And 2007

|         | Cash and<br>Investments<br><u>01-01-06</u> | <u>Receipts</u>  | <u>Disbursements</u> | Cash and<br>Investments<br><u>12-31-06</u> |
|---------|--|------------------|----------------------|--|
| General | \$ <u>48,932</u>                           | \$ <u>15,307</u> | \$ <u>10,809</u>     | \$ <u>53,430</u>                           |
|         |  |                  |                      |  |
|         | Cash and<br>Investments<br><u>01-01-07</u> | <u>Receipts</u>  | <u>Disbursements</u> | Cash and<br>Investments<br><u>12-31-07</u> |
| General | \$ <u>53,430</u>                           | \$ <u>20,404</u> | \$ <u>15,268</u>     | \$ <u>58,566</u>                           |

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

TIPTON COUNTY SOIL AND WATER CONSERVATION DISTRICT  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides the following services: public safety, health and social services, culture and recreation, and general administrative 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.

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 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.

TIPTON COUNTY SOIL AND WATER CONSERVATION DISTRICT  
EXIT CONFERENCE

The contents of this report were discussed on September 18, 2008, with Anita K. Hiatt-Rhonemus, Treasurer. Our examination disclosed no material items that warrant comment at this time.