

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

EXAMINATION REPORT

OF

THREE RIVERS SOLID WASTE MANAGEMENT DISTRICT

HENRY AND FAYETTE COUNTIES, INDIANA

January 1, 2006 to December 31, 2007



FILED
12/31/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Teresa Southerland JoAnne McCorkle	01-01-06 to 01-24-07 01-25-07 to 12-31-08
Controller	Brenda Bockover	01-01-06 to 12-31-08
President of the Board	Donald Shaw William Cronk	01-01-06 to 12-31-06 01-01-07 to 12-31-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THREE RIVERS SOLID WASTE MANAGEMENT
DISTRICT, HENRY AND FAYETTE COUNTIES, INDIANA

We have examined the financial information presented herein of Three Rivers Solid Waste Management 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.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

December 9, 2008

THREE RIVERS SOLID WASTE MANAGEMENT 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

	<u>Cash and Investments 01-01-06</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-06</u>
Governmental Fund:				
Solid Waste Management (General)	<u>\$ 158,644</u>	<u>\$ 189,741</u>	<u>\$ 174,647</u>	<u>\$ 173,738</u>
	<u>Cash and Investments 01-01-07</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-07</u>
Governmental Fund:				
Solid Waste Management (General)	<u>\$ 173,738</u>	<u>\$ 162,664</u>	<u>\$ 179,824</u>	<u>\$ 156,578</u>

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

THREE RIVERS SOLID WASTE MANAGEMENT DISTRICT
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides solid waste disposal, recycling and educational services for residents of Henry and Fayette Counties.

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.

Note 5. Withdrawal of Fayette County from District

On December 31, 2006, the Fayette County Commissioners withdrew from the Three Rivers Solid Waste Management District, a joint, multi-county solid waste management district. The Three Rivers Solid Waste Management District made provisions for division of both current and future revenues and current and long-term obligations of both the Three Rivers Solid Waste Management District and the newly formed Fayette County Solid Waste Management District. Three Rivers Solid Waste Management District has assumed all required contractual commitments that remain, due to the withdrawal of Fayette County from the District.

THREE RIVERS SOLID WASTE MANAGEMENT DISTRICT
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2007

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:	
Buildings	\$ 48,128
Machinery and equipment	<u>22,914</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 71,042</u>

THREE RIVERS SOLID WASTE MANAGEMENT DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on December 9, 2008, with JoAnne McCorkle, Director; and Brenda Bockover, Controller. Our examination disclosed no material items that warrant comment at this time.